

Grenier's

Rubber News.

SATURDAY, 11TH OCTOBER, 1913.

RUBBER PRICES.

SELLING REFORMS NEEDED,

REDUCTION IN LONDON CHARGES.

We draw the attention of our readers to the able article on the Rubber Problem by "Investigator" appearing in another column. Such a number of letters and articles have appeared in the London financial papers and this journal has also put forward its own views from time to time on the subject, that one may well fancy that all the pros and cons affecting the question have been well threshed out, and a remedy for the low prices found. Instead of this we are still as far away from a solution of the problem as we were at the start. It has been boldly asserted by those best able to judge that supply has not overtaken the demand for rubber at present. Perhaps some reforms are needed in the method of selling, which can account to some, although a very small extent, for the low prices realised at the present time.

This is a point very little touched upon by writers. We have the opinion of a gentlemen, largely interested in Rubber, who has lately returned from Europe, and during his stay there made exhaustive enquiries, especially on the continent. It would seem that Continental manufacturers complained of not being allowed to bid direct at the London Auctions, only brokers being allowed. Then the London Dock Charges are far too high. As a result of the existence of these conditions the Continental manufacturers have practically boycotted the London Auctions, and gone to Hamburg for Hard Para of which there is a limited supply, and the price for this quality is consequently keeping up. On the other hand they will be perfectly willing to take Plantation if they can get the handling charges reduced to a reasonable figure. A short time ago we were shown a London and a Continental account sales of rubber, in which the London charges were 6% or more higher than the other. We now learn that a firm has been shipping a monthly output from one of the Malayan properties to Hamburg, and obtained better prices than were reported from London on the same date, while the total charges were 4% less. Antwerp is another good market, and we hear on good authority that more than one Malayan Company are shipping the entire crop to the Belgian market. This is quite

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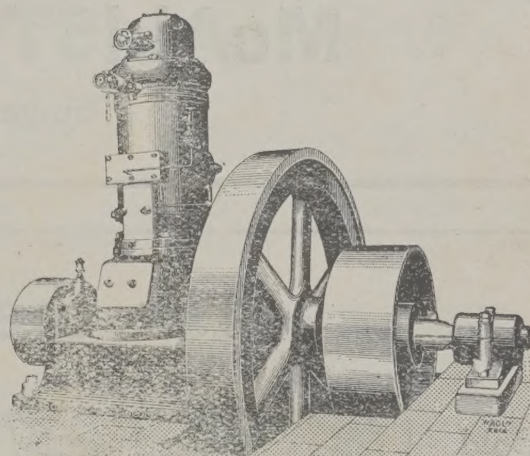
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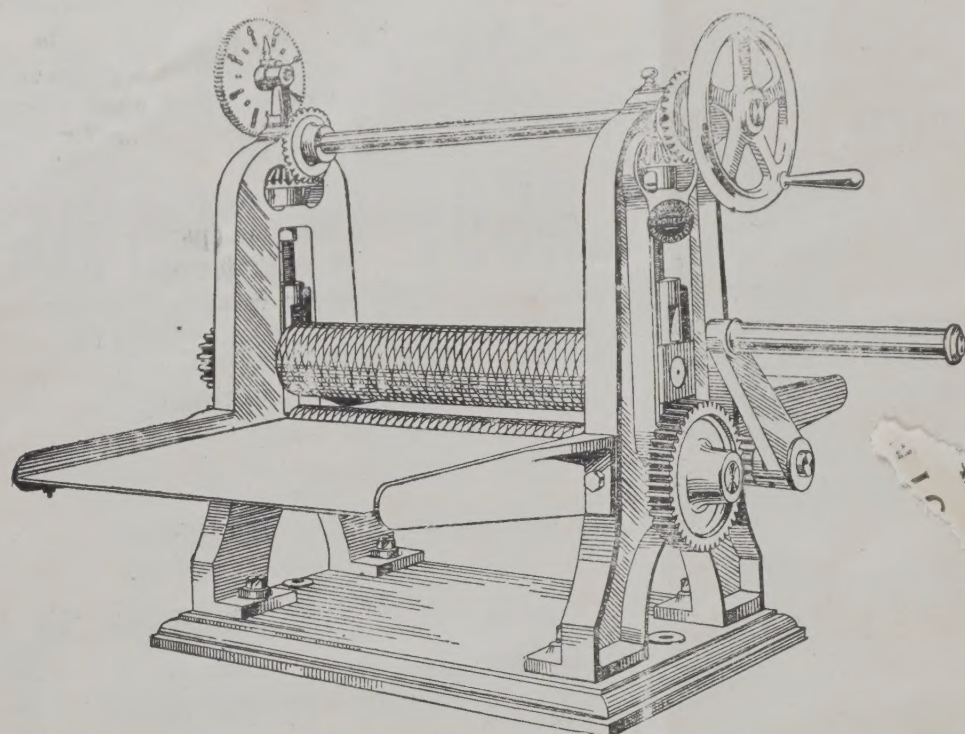
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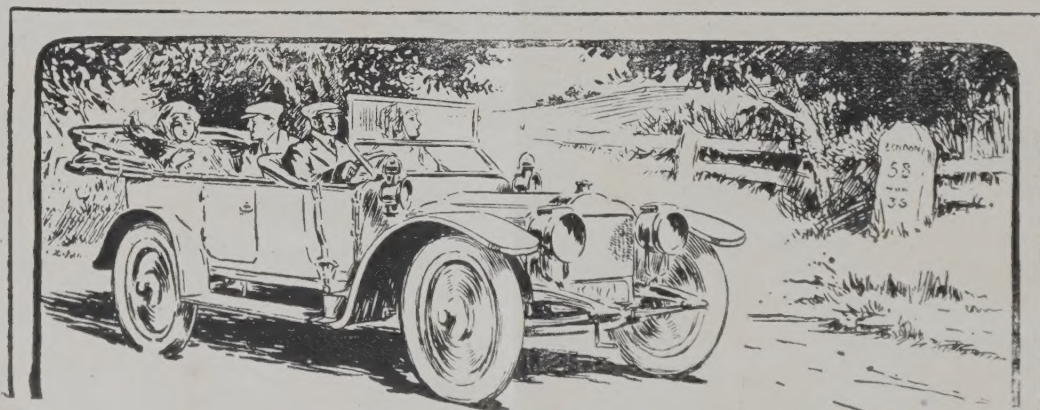
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London Commissions we hear are being reduced as also some other items, bringing the London charges down from 7% to 5%, which is a step in the right direction.

There are however many reforms necessary in the marketing of Plantation rubber, the rapid increase in production—more rapid than any one ever anticipated—necessitating the removal of all restrictions which militate against a free market. We feel sure that the Committee of the Rubber Growers' Association now sitting to devise ways and means of remedying the unsatisfactory situation of affairs will give the matter their best attention.

THE RUBBER GROWERS' ASSOCIATION AND THE RUBBER POSITION.

We have always looked upon the Rubber Growers' Association as guardians of the Rubber Industry in the Mid-East, and at the same time defenders of the interests of shareholders in Rubber companies. The remarks by Mr. Arthur A. Baumann, himself perhaps a member of that august body, and director of no less than half a dozen rubber concerns, would seem however to throw quite a different complexion on their duties and responsibilities. In a letter to the "Financial Times," dated 10th September last on the rubber position and the remedy, Mr. Baumann says:—

"I can assure the shareholders in the very numerous rubber companies that if they do not take the matter up themselves and make their directors do something nothing will be done for months, when it may be too late to save many companies. The Rubber Growers' Association is a respectable body, but it does not represent the shareholders' interest. It is mainly composed of, and entirely controlled by, the merchants, or commercial agents."

If we are to understand by Mr. Baumann's statement that the Committee of 22 now sitting are worse than useless in that they do not, or will not protect the interests of shareholders, then the sooner some other organisation is formed the better for all concerned.

It would not be out of place to quote the letter of "Another Shareholder" in the "Financial Times" which seems to put a fresh construction on the problem.

"The outspoken candour with which, in your issue of to-day, Mr. Arthur A. Baumann describes the Rubber Growers' Association as an organisation of "the merchants or commercial agents" will afford little hope to worried shareholders anxious to have the rubber position speedily remedied. The earlier proposals for the "regulation of the sale and production of rubber" have been stigmatised and frankly opposed at public meetings as "artificial and objectionable" means and devices. The same people have rejoiced

over the low prices of the commodity because they are killing the wild rubber industry! But the aim of these controllers of huge outputs and trusts is also to ruin a great many of the so-called weak rubber concerns and thus to eliminate competition by their own fraternity.

It is therefore no wonder to careful observers to see the bear clique of merchants (paying whatever they care for the commodity) identified with the representatives of the larger companies dominating the Rubber Growers' Association. Probably the operations in the share market and the huge bear positions alluded to in the fortnightly Account reports may be put to the "credit" of the same coterie. Evidently the shareholders are exploited by some of their directors, and the knowing ones will laugh at the proposals and suggested remedies, which will only be availed of when and in so far as it suits the mighty few to benefit the rest. As shareholders in individual companies have only on very rare occasions succeeded in prevailing against the will of their directors, how is it possible for such a heterogeneous mass to impose their policy on the many Boards of directors? The enemy within the walls is more redoubtable than the many extraneous forces which imperil the rubber industry."

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 24th September, 1913.

Sale 46. 16,416, lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	93—	105
Unsmoked Sheet	...	...	...	81—	90
No. 1. Crepe	...	...	...	98—	105
No. 3. „	...	...	...	75—	76
No. 4. „	...	...	...	55—	69
No. 5. „	...	...	...	37—	49
Virgin Scrap	...	...	...	51—	60
Untreated Scrap	...	...	...	30—	37

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., Ltd. Agents of the above Company kindly inform us that the output of Tin from the properties for the month of September amounted to 270 piculs of which 207 piculs were mined by tributors and 63 piculs by the Company. The total estimated Revenue, including Tribute, is \$5,807, and the mining costs \$2,540, leaving an estimated profit at the mine of \$3,267.

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THE RUBBER PROBLEM.

Varying suggestions for its solution.

A MULTITUDE OF COUNSELLORS.

(By Investigator.)

Since the position of the Rubber market became elevated to the dignity of a "problem" the resulting discussion has in the natural order of things evoked a number of suggestions to meet the difficulty. These schemes vary in practicability, as may be expected, but so far, out of the half a dozen or so suggestions put forward, none has gained anything like unanimity of opinion. The fact remains that the best informed authorities, while willing enough to discuss the question in general terms, are very diffident of putting forward any definite proposals for its solution. Practically every Rubber Company meeting of note for months past has contained reference to the critical position of the industry. Long discussions have occupied columns of the financial Press, and these have naturally included a large number of suggestions of very varying merit, often the most dogmatic assertions have emanated obviously from persons little acquainted with the true conditions of the industry. While, however, there has been a certain amount of overlapping in some of the proposals, of real agreement or uniformity there has been little or none.

The problem itself, stripped of side issues, appears to resolve mainly into two points, namely, the present low price of Plantation rubber, and the divergence in price between that and Brazilian Hard Para. Other questions are subsidiary to these. One fact seems to emerge pretty clearly from all the mass of discussion, and it is that for some reason or other Hard Para is still preferred by manufacturers for many purposes to the relatively purer Plantation product. The difference in price has been as great as 1s. 1d. per lb. in favour of Brazilian rubber. It is however generally argued that while the superiority, if any, of Hard Para may represent a few pence per lb. it certainly does not merit a premium of a shilling or more. No doubt the fact, and it is not seriously disputed, that Hard Para is closely controlled by a very powerful firm in London, has much to do with the higher price. The main line of discussion has however concentrated on Plantation rubber, and its merits or demerits of preparation and marketing.

Suggested Lines of Action.

On broad lines the points for chief consideration have been reduced to four, as follows;—

Combination of Plantation interests.
Selling Methods.
Standardisation.
New uses.

Each of these salient ideas has its advocates. Perhaps the best supported is the argument for standardisation of Plantation rubber, although advocates of the other schemes put this in a secondary place. It must not be forgotten, however, that some authorities, like Mr Lampard at the Rubber Plantations Trust meeting, take the view that the position will right itself through the natural laws of supply and demand.

It may be interesting to summarise briefly the various agencies already at work or the schemes suggested to improve the position of Plantation Rubber. I will deal with these seriatim.

(1.) The Rubber Growers' Association has now sitting a Committee of 22 members representing the principal Plantation Companies, for the purpose of investigating the causes of the low price of rubber and devising means of protecting the interests of shareholders. The meetings are held in camera, and the report is not expected for some time, but it is understood that no practical scheme has yet been evolved.

(2.) It is suggested that a scheme of advertising and the encouragement of wider uses of rubber should be organised, on the lines of the Tea Cess Committee. There are obvious difficulties but the scheme has its supporters. In passing, it is interesting to note that substantial prizes for practical suggestions in this direction have been offered both by the Rubber Growers' Association and the Mincing Lane Tea and Rubber Share Brokers' Association, in connection with next year's Rubber Exhibition.

(3.) Inscription sales of Rubber in London. This suggestion has recently been put forward in a pamphlet by Mr. Theodore Dentz, a well-known Amsterdam tobacco broker. The central point of the Inscription sale method, as practised for Tobacco in Holland and for Rubber in Antwerp is the principle of bidding by sealed tenders, and it is argued that where sellers are many and buyers few as in the London Rubber market, an undertaking between the dealers would defeat the advantages of this system.

(4.) A suggestion emanates from the Continent for the formation of an International Syndicate with a capital of £2,000,000 for a valorisation scheme for rubber. As the long storage of rubber is impracticable the proposal has received little support.

(5.) A scheme for the formation of a Rubber Shareholders' Association is in the incipient stages, but few details have yet come to light. The idea is mainly on the lines of combination among the Plantation companies to control prices by reducing outputs, withdrawing supplies from the market, and similar means. The proposal is as yet in an immature condition, and appears to have excited little serious interest.

(6.) The latest proposal is somewhat more ambitious, and comprises the formation of a co-operative Association among Plantation Companies with the object of establishing a Central Selling Agency on Clearing-

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House lines. As subsidiary objects, the scheme includes regulation of sales, control of outputs, standardisation, and the encouragement of new uses. In view of the unsatisfactory nature of the present auction method from the producers point of view, this proposal has its good points, but it would be necessary that a large majority of Plantation interests should fall in line to ensure its success. Whether these interests would sink their differences and jealousies sufficiently for that purpose is a moot point.

Apart from all the schemes outlined above there is something to be said for the argument that the chief hope for the future of rubber lies in the increase of consumption. The greatest inducement to this end is a low price, and on these grounds the present figure or even a still lower level, would not be an unmixed evil. Doubtless a continuation of low prices would result in the elimination of over-capitalised Companies, but it would also involve a check on the output of Wild rubber, and in the end make for the strength of the industry. While no Chairman's speech has put forward this doctrine plainly in so many words it is implied in more than one. On the other hand, it has been more than once plainly stated that artificial methods of bolstering up prices will only result in disaster in the long run.

RUBBER TO COST 9d. PER lb.

At Optimistic Director.

Speaking at the Annual meeting of the Lassahena Rubber Co., Ltd., the Chairman, remarked that the company's position was a sound one, and although the price of rubber had fallen more rapidly than was expected, he was convinced that when the whole estate was in bearing they would be able to produce rubber for 9d. per lb., which would allow of a good profit being made even if the price of rubber should drop to 1s. 6d. per lb.

The Lassahena Rubber Co. was formed in Ceylon in 1909 with a capital of Rs. 300,000 in 6,000 shares of Rs. 50 each, and comprises 477 acres of which 207 were planted with Hevea rubber in 1906, and 246 acres in 1908, while 24 acres are reserve. During the past season 15,013 lbs. were harvested at a cost of 1.12 per lb. and this realised Rs. 2.32 per lb.

The capital cost of the property, disregarding the 24 acres of reserve land, at the end of June last was approximately Rs. 497 per acre including buildings, machinery and other items of capital outlay. The total expenditure for the year was Rs. 33,588.04 of which Rs. 16,636.04 was against capital account. After deducting the usual establishment charges and Superintendent's bonus, writing off depreciation and reserve against doubtful debts, a nett profit of Rs. 7,763.28 remained available for distribution. This sum the Directors have decided to apportion as follows: Rs. 5,000 to establish a reserve fund against coast advances, and Rs. 2,763.28 to carry forward to the current season. The Directors had at one time hoped to be able to pay a small dividend, but had eventually

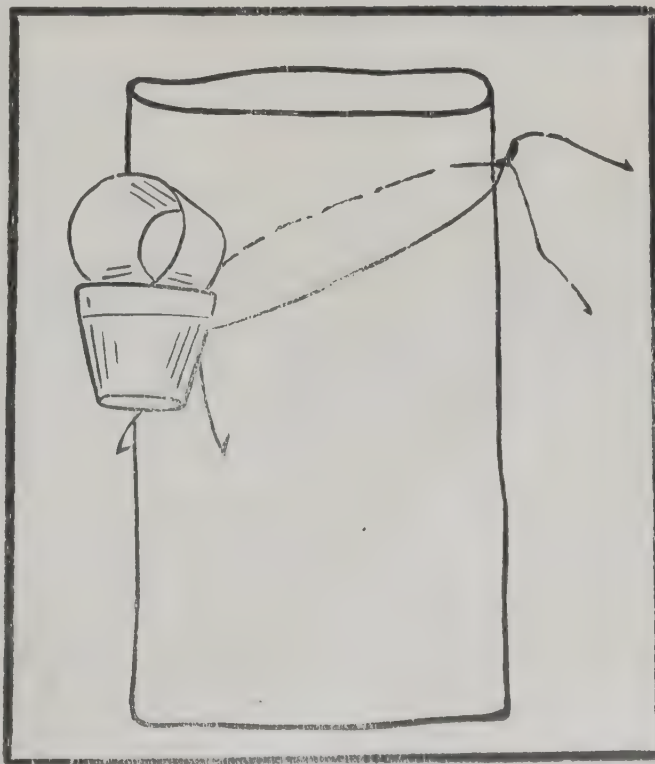
decided on apportioning the available funds in the manner indicated.

The estimated crop for the current year is 35,000 lbs. to cost 90 cts. per lb. which includes 25 cents per lb. for manuring 215 acres.

PLANTATION AND HARD FINE PARA.

The Ceylon Government Agricultural Chemist, Mr. Kelway Bamber, will, it is understood, shortly issue a publication on Rubber research work and development, discussing the question on what lines research work in Ceylon and in England ought to proceed. Such a publication is thought desirable in order that the impression should not be allowed to remain in the minds of the Home public that Plantation rubber is inferior to hard fine Para. The book is part of a movement for getting all rubber planters to fall into line in this matter of research work. It is proposed to get them to supply type samples of rubber from their factories to be sent to tyre and other manufacturers at home in order to determine which kinds of rubber, smoked, dried, or prepared in any particular manner, will give the best results as regards manufactured articles. These samples will be in addition to those prepared by the chemist of the Ceylon Rubber Research Committee, Mr. Campbell, who has already got together the first lot of his samples ready for despatch to the Imperial Institute.

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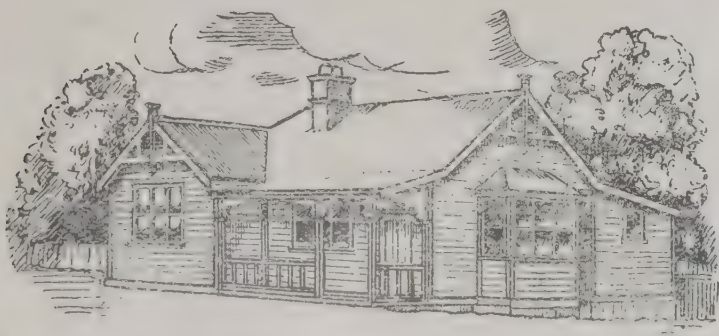
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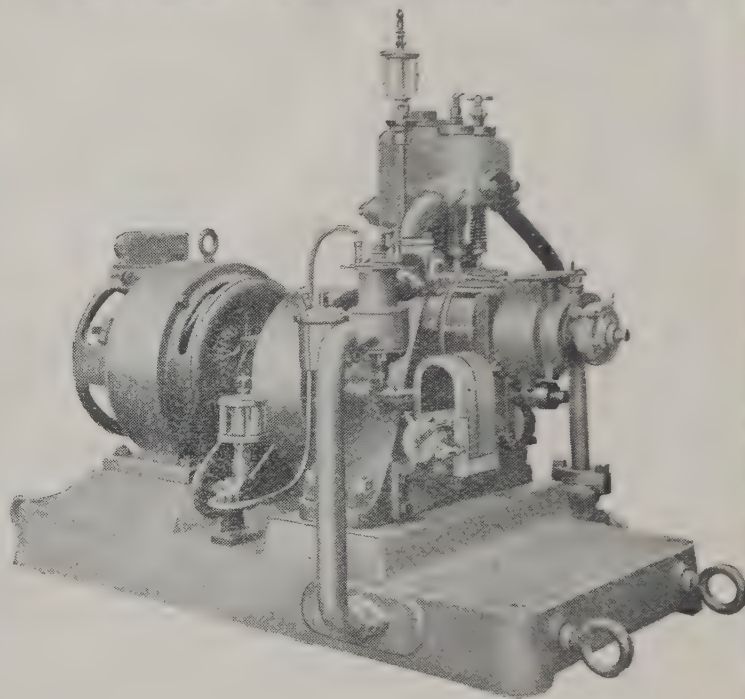
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KAJANG DISTRICT PLANTERS' ASSOCIATION.

Minutes of General Meeting.

Held at 3.45 p.m. at Kajang Club, 26th Sept., 1913.
PRESENT.

Messrs. D. Kindersley, E. M. Schwabe, E. N. T. Cummins, C. Burn Murdoch (chair), F. St. Barbe, C. G. Jeavons, F. B. Kendall, G. D. F. Sinclair, A. A. Mulloy, R. Drummond Hay, C. P. Everard, A. C. Hayton, E. W. Tyler, H. Gough, F. B. Gough, C. N. Wilton, K. G. Furley, P. Butler, V. E. H. Rhodes, S. S. Stevens.

The minutes of last meeting were taken as read and confirmed.

DISCHARGE TICKETS.

Mr. Macfadyen's letter of 18th July and the rules of the "Selangor Labour Federation" were read. The matter was discussed and the feeling of the meeting on the matter was expressed by the motion proposed by Mr. D. Kindersley and seconded by Mr. E. M. Schwabe "That, in view of the report by the committee appointed by Government to consider the question and that Associations do not all agree on the matter, this Association take no further action in the matter at present." Carried unanimously.

CHINESE RATES.

The Chairman said how desirable it was to reduce the rates and he knew every one was anxious to do so. It would be a great help in the reducing of rates if members worked together and came to an understanding in the matter. He had been in correspondence with the Negri Sembilan P. A. on the subject and our Committee had met and discussed the matter also. The outcome was that we find ourselves more happily placed than the N. S. P. A. and are able to reduce our rates well below theirs.

Further discussion on the matter ensued and Mr. D. Kindersley proposed "That this meeting agrees that the task for tapping (Cuts 2 units) should not exceed 400 trees with a maximum daily pay of 60 cts. per cooly, and that this arrangement be started on Nov. 1st 1913. Seconded by Mr. E. W. Tyler and carried unanimously.

JAVANESE RATES.

The reduction of Javanese rates was discussed and Mr. D. Kindersley proposed the following resolution "That from 1st Nov. 1913 the rate of pay of Free Javanese coolies shall not exceed 40 cts. per day and Malays 45 cts. per day with one paid Friday or other holiday in the month." This was seconded by the Chairman and carried unanimously.

GENERAL.

The grievous condition of the Roads and Telephones in the district was discussed and Mr. E. N. T. Cummins proposed and Mr. C. Burn Murdoch seconded "That the attention of Government be brought to the very bad state of the Roads and Telephones in the District."

Carried unanimously.

RUBBER COMPANY'S PRECARIOUS POSITION

Owing to the fall in the price of Rubber.

The affairs of the Randeniya Rubber Co., Ltd, have reached an *impasse*, owing, it is stated, to the fall in the price of rubber. Formed in Ceylon in 1906 with a capital of Rs. 600,000 in 40,000 shares of Rs. 15 each, the Company acquired 98 acres, leased from the Crown for rubber and cotton as from 1st July 1906 for 50 years, and a further 464 acres from 21st Sept. 1907 with option of purchase. The property is situated at the foot of Haputale Hills in Uva, at an elevation of 1,000 feet. The cotton, which was planted, though growing well, was cut out subsequently as it interfered with the rubber and was not sufficiently remunerative. Out of an acreage of 562, Para rubber is planted on 268 acres—50 acres in 1906-1907, 62 in 1907-1908, 68 in 1908-1909, and 88 in 1909-1910—the remainder being forest reserve. The report of the Directors, presented to the seventh General Meeting of the Company on 20th Sept., showed that the amount of rubber harvested during the financial year was 2,562 lbs. of which 1,667 lbs. were sold prior to 20th June realising Rs. 3,190.81 or Rs. 1.91 per lb., while the balance of crop unsold had been estimated at Rs. 1.50 per lb. for the purpose of closing the accounts. The expenditure during the season had been Rs. 25,816.05, made up of Rs. 4,533.31 on crop account, and Rs. 21,282 on Capital account. Owing to the fall in the price of rubber, the Chairman explained at the meeting, their credit on the primary mortgage would soon be exhausted and the Directors could not see how they were to carry on cultivation on the estate. If it was to be carried on the shareholders must provide the money, and if not, the only alternative was liquidation, which meant that they would lose what they had already put in. That seemed to be a pity, for their rubber trees were good and the yield was increasing rapidly. This year they expected a crop of 8,000 lbs. and the following year 14,000 or 15,000. The report of the Directors, however, appears conclusive. They state that they do not think it practicable to provide further capital for carrying on the working of the estate owing to the fall in the price of rubber, and feel that in the circumstances they must recommend the sale of the property and the winding up of the Company. They think that to continue working the estate can only tend to increase the liabilities of the Company without improving its position.

An extraordinary General Meeting of the Company was held after the close of the General Meeting with a view to passing a special resolution for sale and liquidation, but it was not open to the Press. In view of the Directors report, however, the result of the meeting can easily be conjectured.



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SHOULD FACTORIES BE ABOLISHED?

There is a refreshing novelty about the views of Mr. G.H.L. Wharton, who has been "an onlooker at rubber for eight years, half of them spent in the Malay Peninsula." He suggests a policy which in effect amounts to scrapping all factories, thus saving the manager's time for other work and a considerable percentage of cost of production. He says:—

"The manufacturer buys the supposedly superior Fine Hard Para and the confessedly inferior Ceara and Castilloa in a rough and ready condition, and it is difficult to see why he must have plantation rubber alone in a highly-prepared state. Is it not more probable that he would prefer to have plantation rubber in the same condition as Para and other rubbers, so that the same methods and machinery might be used for all? No one who has seen the many processes the freshly-tapped latex has to go through in the factory before it is considered fit for shipment but has had moments of doubt as to the wisdom of it all. I, personally, was never without them. I need not describe these processes in detail; but they are so hurried and drastic as to make me wonder, not that plantation rubber fetches so poor a price but that it is worth anything at all at the end of it. It seems to me that plantation rubber fetches its price not because of, but in spite of, the treatment it receives at the factory. If the rubber were simply cured and left an adequate time to dry, it would have a much better chance against its rival from Brazil. As regards the financial aspect, I do not think it is fully appreciated that the full factory costs represent about 40 per cent. of the cost of production. Nearly all this proportion of the cost is spent in order to produce a rubber which, by reason of the treatment it has received (at such cost), sells at 1s. and more per pound less than its almost untreated rival, and, too, it goes to produce a rubber admittedly 20 per cent. purer than its rival. Here, then, is the solution of our present troubles. Let us save practically all our factory costs (Para does not need them), and by so doing we shall also save the 20 per cent. which, as compared with our competitors, we lose on each sale. The saving effected in this direction would be enormous, and our plantation companies would soon be increasing their dividends instead of reducing them."

If Mr. Wharton had been in search of a method of giving plantation a chance of holding its own with some of the excellent rubber from West Africa which it is now driving out of the market, we think his proposal would be most eminently adapted to his purpose. Otherwise it strikes us as just nonsense. If factories are such a mistake, how is it that so many rubber companies were unable to get top price for their rubber before they had their factory and their machinery installed?

Rubber World (London.)

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Crepe No. 1	102 to 115	
do. „ 2	87 to 99	
do. „ 3	74 to 85	
do. „ 4	60 to 72	
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A FINE PROPERTY OF GREAT PROMISE.

EXCELLENT MANAGEMENT.

(WHAT OUR SPECIAL COMMISSIONER SAW.)

Through the courtesy of Mr. Herbert M. Darby, the General Manager of the Estates, we were able to visit this splendid property which is situated about $16\frac{1}{2}$ miles from the town of Malacca. The motor car belonging to the company, a powerful Hupmobile, was placed at our disposal and leaving the town at seven in the morning we covered the ground in three quarters of an hour. The road was in fairly good condition and flat, and being early morning the drive proved exceedingly refreshing. We alighted at the offices of the estate, and the Resident Manager's bungalow is a stone's throw from it. Mr. Niven, however, was coming down to meet our representative, and gave him a hearty welcome. After partaking of an early breakfast we started off on one first day's look round the place. Merlimau is a huge property, the second largest in Malacca, and third in the Straits Settlements, while, including the F.M.S., the property comes out eighth, several of those ahead exceeding its area only by a hundred or a few hundred acres. We mention this not only to show the magnitude of the undertaking, but as we shall later on explain, what an immense amount of good honest work has to be put in to keep such a property up to the mark. The total planted area, as kindly furnished by the Resident Manager, is 5338 acres, of this

4098 acres were planted in 1908 and earlier.

896 " " 1909

111 " " 1911

253 " " 1912

Total 5358

The estate is dividend into 7 divisions, A to G, each division being in charge of a European superintendent and an assistant. On Division G. which is about 5 miles from the others there is a Superintendent and two Assistants. The acreages of the different divisions are as follows :—

Division A. 707 acres.

" B. 826 "

" C. 851 "

" D. 740 "

" E. 773 "

" F. 568 "

" G. 893 "

Total 5358 acres.

Planting and Growth.

The tapioca has now been entirely cleared away, and to the superficial observer it would appear that no catch crop had been grown on the land. Mr. Niven, the Resident Manager, who won his spurs in his six years service with the M.R.P. told us that he was surprised at the spendid girth the trees have put on during the last twelve months. But there is such a healthy appearance about the trees all over the estate that one is constrained to admit that a catch crop does not do permanent harm to the rubber, although perhaps there is some retardation in the growth. In the case of Merliman, perhaps the tapioca was taken out in good time, and this must certainly account in some measure for the rubber crop being advanced a twelve month. On this subject I had the benefit of the opinion of both Mr. Darby and Mr. Niven who appear to be somewhat agreed on the time lost in the growth of the rubber by reason of having a tapioca catch crop. Eighteen months to two years is considered the loss of time, and Mr. Darby is more inclined to favour the shorter period, but whatever may be the correct time careful cultivation after once the tapioca is out leaves very little trace of whatever bad effect it might have had on the growth of the rubber. As I mentioned before the appearance of the trees impresses one with the idea that they are healthy and vigorous, and consequently able to withstand the ill effects of drought, or anything else. On some fields there is a certain unevenness of growth due perhaps to vacancies supplied, or the tapioca having been planted too close to the young rubber. However, the estate is well out of the woods as regards growth. The planting has been exceedingly well done and we could not help admiring the perfect lining on a good number of fields. The total number of trees on the property may safely be put down at 800,000, and the average number of trees being tapped daily is 242,000. The distances planted are 15×15 and 18×18 . At the time of our visit the trees appeared to have quite enough of light and air, but there is no doubt that thinning out will become necessary in a few years, and the management appear to be quite prepared for such an eventuality.

Tapping and Crops.

The method of tapping is the almost universal one adopted in Malaya, Basel V., and the knife used is the gouge. The time allowed for renewal of bark is four years, and on this point too I had the opinion of Messrs. Darby and Niven. They are both ardent supporters of the theory that renewal bark was quite

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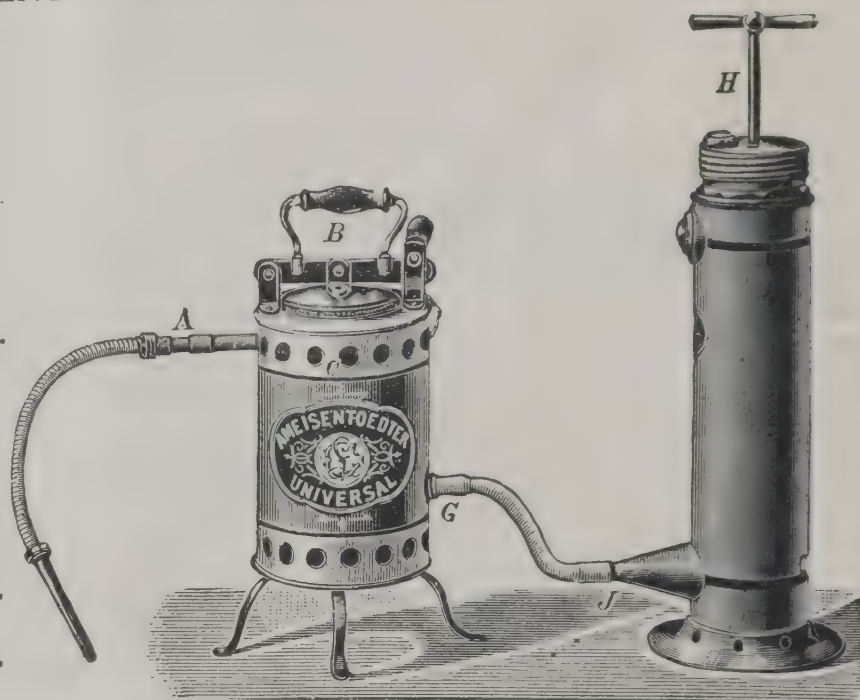
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

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MERLIMAU.—(continued).

good and fit for retapping after a period of four years. One readers will remember that we gave it as the opinion of another well known visiting Agent, Mr. E. B. Skinner, supported by Messrs. Armstrong and Burn-Murdoch, that a longer period of rest is necessary than four years for tapping the second bark renewal. We only mention this to ascertain the views of experienced planters as to whether it would not conduce to a better yield, and more sturdy growth of the tree, if even the tapping of the first renewal bark were delayed somewhat, say five or 6 years. We cannot however help expressing our pleasure at seeing such splendid renewal bark growth. It can well stand comparison with some of the fine properties we had the privilege of visiting in Selangor and Perak. As we wended our way through fields of old and young rubber there were unmistakable signs of very careful tapping and an utter absence of notches on the trees. I might mention that Mr. Niven considered some of the Chinese capital tappers, and came quite up to the mark of the Tamil. There can be no doubt that as an agriculturist a Chinaman is hard to beat if only his pay was not so high, but on this point we shall speak later. When there is so much talk, and rightly too, of keeping down costs of production, and the price of rubber has come down to the lowest level compatible with the cost of production on most estates, it is very refreshing to hear of any economy employed in reducing costs. We noticed the latex cups were different from those used on most estates and on enquiry the Manager told us they were Chinese earthenware cups and cost only \$17 per thousand, while the others cost more than double this amount. He added that these cups served the purpose admirably well. We quite appreciated the force of his statement when we reflected that his requirements in this direction would soon run into half a million.

It is expected that Merlimau's crop will exceed the estimate this year by 20,000 lbs, and we should not be surprised to see the surplus run up to a much higher figure. It is interesting at this juncture to compare the revised estimates made by Mr. Darby with the actual outputs up to the present time. The estimates are on most conservative lines.

	*1911	†1912	1913
	lbs.	lbs.	lbs.
Mr. Darby's estimate	16,000	128,000	350,000
Actual output	... 16,226	153,439	420,000 assured

* In the original estimate Mr. Darby did not anticipate any crop for this year, and hence our hypothesis that the rubber growth on Merlimau must have been abnormal.

† The prospectus estimate for this year was 96,250 lbs. Both in 1912 and 1913 the estimate by Mr. Darby appears to have been exceeded quite 20%, and there is no reason why shareholders should not look forward for a crop of a million pounds within the next two, or latest, three years.

Labour and Health Conditions.

The above two conditions are undoubtedly the pivot on which the success of the Rubber Industry in the Mid-East turns. On an estate where there is a plentiful supply of labour and the hospital holds six inmates out of a labour force of over 1,000 Tamils, as is the case with Merlimau, we have no hesitation in saying that the future has much good in store for the shareholders. The force is sufficient for all requirements at present, and at the time of our visit was composed of

	1,142	Tamils.
	155	Malays.
	303	Chinese.
Total ...	1,600	

The management no doubt has a very arduous task in maintaining in an efficient state a mixed force of coolies and apportioning the different tasks daily. Mr. Niven and his able assistants are quite in touch with the men, and although we do not believe in pampering them, still some act of kindness done to one man, when occasion arises, leaves a good impression on the whole gang. I particularly noticed the behaviour of the Chinese and Tamils. They appeared to have a sorts of reverence for their employers, a reverence which is not born of fear, but of gratitude for fair treatment, for the Tamil cooly especially, can and does fully appreciate his Durai's kind words and acts. The question of lowering of wages I find is receiving the attention of the management at Merlimau as indeed all over the rubber producing zone in the Mid-East. Malacca we believe took the initiative in the matter. The Johore Planter's Association had the matter up at their last meeting, while the Kajang District Planters' Association at a meeting, reported in another column, held on 26th ulto. carried resolutions for a reduction in the rate of wages at present paid by them to Javanese and Chinese coolies. The Negri Sembilan planters too have joined in the coalition. If my memory serves me right I understood that the action of the Merlimau management to bring down wages either by reducing their wages or increasing their tasks has not created a flutter in the coolies' camps, for the Chinese have almost consented to the change and the Tamils were not difficult to handle. The Malays were the only section who believed that the contemplated charge was tantamount to an infringement of their rights. However they do not form such a formidable group and the management is well able to grapple with the situation.

The wages being paid at the time of our visit was as follows :—

Tamils	40 cents.
Malays	50 "
Chinese	70 "

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MERLIMAU.—(continued).

The change in the terms was to take place from 1st October and were to be

Tamils, Wages 40 c. to stand, but the task to be increased from 300 to 400 trees per day.

Malays, Wages 50 c. to be reduced to 40 c., and the task to be increased from 300 to 400 trees per day.

Chinese, Wages 70 c. to be reduced to 60 c., and the task to be increased from 350 to 400 trees per day.

Merlimau from what we were able to gather during our visit is one of the healthiest properties in British Malaya, by which term I mean both the F.M.S. and the Straits Settlements. As mentioned the small number in the hospital is a sure index of the extremely healthy state of the property. We never heard, during our short stay, any complaint of fever either from the European staff or Native employees.

While on the subject of health we may mention that the scheme for Estate Hospitals in Malacca is well advanced. There are to be 5 Central hospitals, and the one that will suit Merlimau will be close to the Merlimau Police Station, within about a mile and a half from the headquarters of the estate. The hospitals are to be under the control of a Board appointed by and subject to the Governor in Council, and an enactment for the working of this Board is now under discussion by the Legislative Council. The cost to Merlimau by way of capital expenditure would be about \$15,000, that is \$3 per acre of cultivated land. This is quite a different matter from the Johore Planters' burdens in this respect for as our readers will remember Mr. Burgess told his brother planters, his expenditure was \$25,000 per annum. In the case of the Malacca Planters, as regards upkeep, the Government have estimated a sum which it is expected the Hospitals will cost yearly, and towards that the Government pay one third, leaving the balance to be contributed by the Planters. This has been estimated to cost 40 cents per acre per annum, but the enactment is providing up to 50 cents per acre. Thus the new rate as applied to Merlimau will mean a yearly expenditure of a little over \$2,000 per annum without the worries and trials of running its own hospital, and is a much cheaper method than that at present in vogue in the F.M.S.

Weeding or Ploughing.

In our columns the question of clean-weeding has frequently cropped up, and that it has its powerful votaries no one will deny. Still one has to see the system of ploughing as carried on in Merlimau to draw one's conclusion as to its merits over absolute clean-weeding. There are over 50 Disc Ploughs in use on the estate and the result is very satisfactory. It is

needless to mention that this system of weeding can only be done on flat land such as the whole of Merlimau is, and the estate is also quite free of timber. The ploughs are worked by bullocks and the soil is turned over several inches, the harmless grass forming a sort of green manure. In March last year we published an extract from a circular issued by the Director of Agriculture, Nyasaland, together with some notes thereon by Mr. Anstead, the Planting Expert of India, and our readers will do well to peruse the opinions expressed in regard to this matter. Merlimau is no doubt benefiting by this method of aerating the soil, and Mr. Darby has to be congratulated on his keen foresight in inaugurating such a system of weeding. The ploughing is done once in three months, and the cost does not exceed 25 cents per acre per month. The rainfall in Malacca is poor as compared with the F.M.S. Only 70 to 80 inches per annum, is the usual record, so that the ploughing helps to retain the moisture longer than in a clean-weeded estate. At any rate our impression, formed after a careful look round the property, was that the absence of absolute clean-weeding did not detract from the growth or healthy appearance of the rubber on Merlimau. It may not be out of place to mention that we passed Devon on our way to G Division. This is a property where the plough has been at work, and we were quite surprised to find the estate looking so well, and giving promise of splendid growth.

Buildings and Machinery.

On the first afternoon of our stay on the estate we looked in at the Rubber store and watched the Machinery at work. With the two in course of being erected, there are 12 machines, all kept busy, as the output of dry rubber will, within a few months, be over 1,500 lbs. of dry rubber per day. The stores are adjacent to the factory and capable of holding all the rubber turned out. Venesta cases are used for packing the rubber and the manager considers them the best. The water used for washing the rubber is drawn from one, out of four, spring tanks built during the time Tapioca was grown. These tanks contain the purest water and is as clear as crystal. The Tapioca from Merlimau it would seem obtained the highest price in the London market, due largely to the very clean water used in its preparation.

The General Store is situated close to the offices and is stocked with all the requirements on the estates, including rice &c. for the coolies. The building is a large one as the exigencies of such a huge property have to be met at any moment.

Financial Position and Prospects.

Merlimau has been the subject of a good deal of correspondence in the London Financial dailies a short time ago. To discuss the merits of a property of such

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a vast extent, or to compare it with others of similar magnitude merely by estimating the production by the number of trees is not reliable without making allowance for the dozen or more factors necessary to bring out the wished for result. We remember the comparisons made between Merlimau and 3 or 4 other concerns of about similar acreages at a time when the shares of one company were quoted higher than that of the others, but we have now left those days far behind, and such will never come back. Every property is now taken on its own intrinsic merits, and Merlimau can stand the strictest scrutiny. The Company has ample funds at present, over £20,000, and if the options are exercised there will be a fresh accession of further £40,000.

That Merlimau will produce 1,000,000 lbs. of rubber in 1916 there can be no doubt, and taking the most pessimistic view of rubber prices say 2/- per lb., there will be a very good return to investors even at the price the option holders have to pay. The cost of production will undoubtedly not exceed 1/6 "all-in," and at 6d. a lb. profit, original holders will receive 10% on their investment, and option holders 5%, while at the present quotation of 2/10 one will receive, say 8%. One must not forget that Merlimau's output is not at its highest in 1916, for we estimate 200 lbs. per acre only. This must go on increasing and will bring fresh grist to the mill.

COCONUTS IN MALAYA.

The Question of Spacing.

One of the best known Ceylon authorities on coconut planting once declared that he advocated the usually adopted distance of 25 ft. x 25 ft. apart, and would avoid planting any closer, but in a very damp district 30 ft. x 30 ft. would perhaps be more suitable both to provide for the rapid spread of the fronds and to secure heat and sunlight for the soil. At the third General Meeting of the Melintang Coconut Co., whose affairs have been referred to in a previous issue, Mr. Kelway Bamber, who presided, told shareholders that the trees on their property were planted 29 ft. x 29 ft. diagonally, or 59 trees to the acre.

"That is rather wide as compared with Ceylon," remarked a shareholder.

"As compared with Ceylon, yes," was Mr. Bamber's reply. "In the Straits it is not too wide, and I was speaking to one visiting Agent who says that 30ft. on the square is too close. I have been through adjoining estates consisting of the same sort of land—absolutely one dead flat—and there the growth of the trees is such that you cannot compare it with anything you see in Ceylon. The last time I was there on a visit to the property the Superintendent told me that the original estimate of 50 nuts per tree in the fifth year was likely to be improved upon, and that 30 or 40 nuts per tree in the fourth year might be expected. New drains, which are practically canals, have been laid, and trees

three and three and a half years old are absolutely full of blossom and the growth compared with six or seven years growth in Ceylon."

COOLIES AND THE INDO-CEYLON RAILWAY CONNECTION.

The Indo-Ceylon Railway connection will be opened in January next, and the question has now been raised, what arrangements have been made in regard to the coolie trains which are to be run over the Mannar line in connection with the new route. The Principal Collector of Customs, in whose hands the matter is, says he has not so far gone into the question of the feeding of the coolies on the journey and what breaks, if any, will be made *en route*, but he is, however, confident that satisfactory arrangements could be made. There is no doubt that the journey will be a long and tedious one, and although the Indian coolie will be glad of the facilities offered him of crossing over to the Island without the necessity of a twelve-hours sea voyage it will be in the interests of the planting community to see that arrangements are made to minimize the discomforts of the railway journey as much as possible.

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THE TRUTH ABOUT THE INDIAN COOLY

IN THE

FEDERATED MALAY STATES.

We beg to acknowledge with thanks the receipt from one of our readers in Madras of the article on the treatment of Indian Coolies in the F.M.S. published in the July number of the "Indian Review."

We must confess we are at a loss how best to reply to the article, for so numerous are the deliberate lies—we regret our inability to find a choicer term—and so palpably false and absurd are they to anyone with even a transient experience of Malaya that any refutation for the benefit of our local readers would be a futile waste of time and space. On the other hand thanks to the high repute of the Editor of the Indian Review it is bound to attract considerable attention. In fact it has already done so in the Indian Press and in other quarters where one would least have expected it. It is to

such a public that we have to address our reply and the initial difficulty we have is which of the, to us, self evident, falsehoods call for denial. It is impossible in the space of a short article to take up sentence by sentence, proving the falsehood in one, the *suppresio veri* in another, or the *suggestio falsi* in a third, and we shall content ourselves with the main features and leave the reader to gauge thereby the merits of any other points which perhaps may strike him as requiring denial.

The introductory remarks by the Editor give us the information that this particular contribution is not the first, but one of the many letters the Editor has received on the subject. It has prompted us to make some enquiries in likely quarters and we have grounds for believing that the reason we shall mention later is the *fons et origo* of the series of letters the Editor of the "Indian Review" has been flooded with.

The first part of the article deals with the treatment of the cooly from his village to his estate, and beyond the query why respectable wives separated from their husbands and rich minors care to come all this way for Rs. 35 per mensem we have no comments to make in that we can not speak on this with authority as our knowledge is but hearsay. Where we can speak with assurance is in the treatment of the cooly once he has arrived on the estate. To

embody the comments of several paragraphs in one reply we may state that complaints are made on the climate—a tropical one, in no way different from that of South India, except that there are no monsoons here, nor the alternating bouts of drought as the coolies have in S. India.

The food is next stated to be different to what they

are accustomed to. This is untrue. They are given the same articles of diet that they are accustomed to in India. If necessary, the Medical officer can order extras in the shape of congee and coffee at estate expense. The majority of estates keep markets on the property, where the coolies can buy whatever they require at practically cost price, in order to prevent their being fleeced by Chinese and Indian market men in the villages. A large number of estates go further and provide the cooked provisions for each coolie and so successful has this method been in improving the general health of the cooly that the Principal Medical Officer and the Controller of Labour comment on its advantages in their annual reports and it is possible the method will be universally adopted, as it is found that the cooly will semi-starve himself and deny himself necessary articles of diet in order to save money for



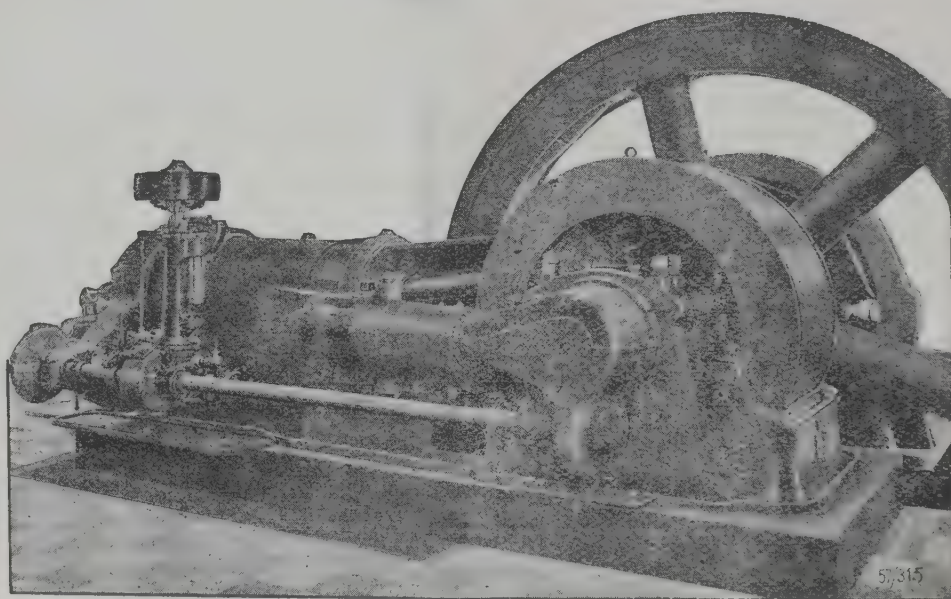
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remittance to India.

The water is stated to be impure and polluted with decaying leaves and vegetation owing to the Planter being more interested in having as many rubber trees as possible than in the lives of his coolies. Another painful falsehood. Whether the estate likes it or no,—and no estate is ever so short-sighted as to neglect the health of the working staff—the Medical Department insists on a pure water supply not only for drinking but for cooking and bathing purposes. We may mention here the splendid water supply on the F.M.S. Company's property, where the water is laid on to the coolies lines, while the supply to Jong Landor Estate from the Tapah reservoir, with stand pipes at every set of cooly lines made one feel that here was a luxury afforded the cooly which thousands of inhabitants in a city are sometimes denied. We must not forget to mention Mr. Gibson on Tremelbye and his wells, which were better kept, and cleaner looking than any we have seen before. An estate failing to have a pure water supply for all purposes is liable to a fine of *a hundred dollars a day* if the quantity be insufficient.

Should a supply from wells be deemed impure the estate at the cost of thousands of dollars has to build reservoirs, filter beds, pipes and taps to all the lines, under the direction of the Controller of Labour. When pure water can be supplied from wells, these have to be bricked, roofed in when necessary and even have pumps attached in order to prevent contamination not only from vegetation but from the tins and buckets of the coolies, and in no case is a coolie allowed to use his own vessel for drawing water, as the estate supplies one which is fixed near the well.

The next pack of falsehoods are about housing accomodation. We are told that the houses are surrounded by trees and built with corrugated iron roofing so low, as to be just above the coolies' heads. From personal experience,—we have visited a number of estates in every district—we can conscientiously

state that the Coolie Lines provided in British Malaya are much superior to any to be found in South India or Ceylon estates and infinitely superior to anything to be found in their villages. Our experience of Tamil labour dates as far back as 1875, and we cannot help remarking that the coolie of the present day—in Malaya in particular—lives in a palace as compared to where his ancestors lived and moved and had their being. There are several types of coolie lines, all roomy, well ventilated, 6 to 8 feet above mother earth and roofed with tiles, or attap or corrugated iron. The site has to be approved of by the medical officer and the plan passed by the Controller of Labour. We give a picture of a set of lines on Tremelbye Estate, Klang, and this is the type, more or less, of every coolie line in the F.M.S.



The ground, 200 feet around each line has to be kept clear of all vegetation, refuse, excreta etc. The number of inmates in each line is fixed by law and separate lines have to be erected for separate nationalities or races. All new lines have to be passed by the Controller or Medical Officer before they can be occupied. In fact it seems to us that the writer of the article has

been procuring a copy of the Labour Code and wherever he finds that any Estate or Estate Manager is subject to drastic rules with heavy penalties has been seizing those very particulars to furnish him with his stock of falsehoods.

The next startling information he gives is about the treatment of sick coolies. These are put into some sort of Attap shed and if they do not recover both shed and coolies are burnt !

It will be well to give our overseas readers an idea of the Medical aid given to coolies. The supreme control is vested in the Medical Department who maintain Special Medical Officers of Health whose duties are regular surprise visits to all estates in their district. Their reports are forwarded to the Government authorities who in turn call upon the estate management to effect whatever improvement in sanitation or prophylaxis

Scientific Manuring.

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Sumatra, Java, Borneo, etc.
KELANIYA,
Supplying Ceylon,
Southern India, etc.

OFFICES. { PENANG
and
COLOMBO.

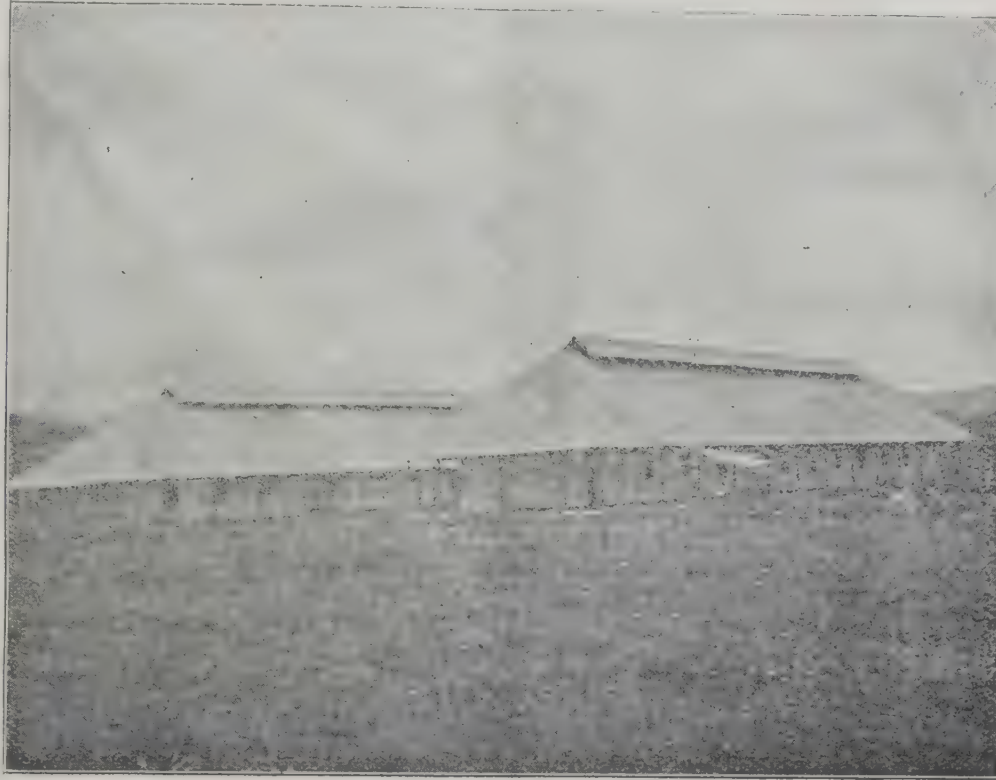
s required. Next come the Medical Officers of the Estates, holding qualifications registerable under the General Medical Council of Great Britain and Ireland, paid by the estates themselves, on whom depend the direct treatment of the coolies, the inspection of their lines, and the sanitation of the estate. Under him are resident Medical officers or dressers or dispensers and hospital attendants, male and female, whose numbers are fixed by the Code.

The Hospital has to be built, equipped and maintained by the estate. The estate has to maintain and treat every sick coolie who at the time of admission or *seven days previously* was employed on the estate. All expenses for the first thirty days has to be borne by the estate. Should the duration of illness exceed thirty days a coolie employed under agreement has to defray a part of the expenses at a rate fixed by the Controller of Labour with the approval of the Chief Secretary. The diet is fixed by the Labour code and we give the following representing a full days diet for a mutton eating Tamil:— Rice, Eggs, Fresh goat flesh free from bones, twice a week, dried Salt Fish once a week, Fresh Fish free from head and tail, twice a week, Fresh green vegetables twice a week, Salt, Coconut oil, Dholl, Coconut, Curry stuffs and Tea. The hospital must have as accomodation from four to eight beds per hundred coolies with separate female wards and special wards for dysentery and diarrhoea cases—1 bed for 100 coolies. Every bed has to be equipped with mosquito curtains, hospital clothing, pillows and blanket. Special utensils have to be provided for the special wards and can not be used for the general wards.

So much for the General Rules and Regulations for the conservation of the health of the coolies. Besides these there are the insistence of "quinine drill" and the removal of serious cases to the Government Hospitals, while the Government have further arbitrary powers in cases where the health of an estate is unsatisfactory. In such a case, if Sanitary measures are of no avail, *the estate is closed for Indian Labourers and the*

coolies sent back to India at estate expense.

This is the so called brutal treatment the coolie is subjected to here. We give a picture of Hospital Buildings on Tanjong Malim Rubber Co's., property.



There is next the payment of wages. Here again the Labour Code has been brought into requisition and every possible breach of the law is made to appear as of actual occurrence. All that need be said in defence is that the law affecting the payment of coolies' is drastic. The rates are fixed, the date of payment fixed, the wages must be paid in legal tender, and barring those points expressly provided for in the

Enactment no deduction can be made from the wages in respect of any fine, or of bad or negligent work, or of injury to the materials or other property of the employer.

Is it the same with any ill treatment or grievance which the coolie may have against his employer. Should there be such the Employer is compelled, at the coolies' asking, to send for the Controller within forty eight hours. The refusal involves a fine not exceeding one hundred dollars, and twenty five dollars for every day's delay in addition to the fine. The Controller can institute action against the employer on behalf of the coolie, and in case either a coolie, or the Controller on his behalf were to bring an action against an employer no court fees are charged, though should the employer be found guilty of the same, the general costs of the proceedings, i.e., batta to witnesses etc.—have to be borne by him. On the other hand should an employer apprehend and bring a labourer to court and the Court is of opinion that there were not sufficient grounds to bring the coolie to court, the coolie is entitled to compensation not exceeding ten dollars.

We doubt there exists the world over any such provisions to protect the labourers, and we personally consider that the Employer is treated far too drastically.

We next consider the question of immorality on estates. At best it is one of the most difficult charges to deny, for the simple reason, that while one can from

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by The BORNEO Co., Ltd., and A. C. HARPER & Co.

a mental review of all the estates one has visited—and we doubt whether the majority of Visiting Agents have visited as many—affirm that as far as our knowledge goes we have seen nothing of what is hinted at in the article, yet the writer could retaliate by pointing out that these offences are not exposed to public view but are concealed. There is one means however of gauging the truth as to the existence of this gross immorality and that is the gossip and scandal one occasionally is compelled to hear about so and so, and yet in spite of the invariable exaggeration one hears in such gossip we cannot recall anything even closely approaching what is suggested.

Referring to the Labour Code in this connection we see that it is impossible for a cooly to be sent away from an estate and his wife retained. Should a cooly cease to be employed on an estate, *ipso facto* his wife, children and any other person dependent on him, cease to be labourers on the estate. Should he enter into a contract with any other estate, that contract is binding on his wife, family and dependants. Should an Employer attempt to refuse the others to accompany the coolie he is liable for a fine of \$100, while should he "hinder or molest by word, gesture or act" he shall be liable to a fine of \$200, or six months, while should he seduce or attempt to seduce or retain a labourer he is liable to a fine of \$100, or three months imprisonment or both, and for every subsequent offence under the same section of the enactment a fine of \$200, or six months imprisonment, or both, while should he obstruct a labourer in any way in appearing before the Controller he is liable to a fine of \$100. Besides these offences under the Labour Code, the Planter is also liable under the Criminal Code for any criminal offence.

We have now to consider the motives which actuated the series of letters to the Editor of the "Indian Review." At first we must confess we are at a loss to understand why Malaya should, of all places, be subject to a special attack when the trend of opinion here is that the Government policy has resulted in the pampering of the cooly, and that coupled with the high rate of pay they receive have flooded the country with bicycles, cinematograph shows, and the hiring of motor

cars on their festival days, and produced an insolent, quarrelsome type of cooly the like of which we have not found elsewhere.

From enquiries we have made from likely sources, and we have no grounds for believing that the information supplied us is false, these letters have been inspired by a small coterie of Indian Tamils who have their own ambitious projects in view. It appears a few years back a question was raised in Parliament about the Indian Immigrant in the F.M.S., and in reply to a query whether there was no Indian representative in the Federal Council the reply of the then Secretary of State was that to the best of his knowledge the Indians in the F.M.S. were coolies. This offended the Indian Tamils of education and wealth to be found in the F.M.S. and there was a talk of holding a Public Meeting to protest against what they regarded as an uncalled-for insult. At about the same time the Government refused to grant a general holiday on the Delhi Durbar day, and this being regarded as a snub, all the preparations for a procession etc. were put a stop to.

It now appears that one or two ambitious men are trying to have a Tamil or Indian seat provided in the Federal Council. The question raised in the House of Commons have given them the tip, and the tactics now are to work on the feelings of the people in India in order that a general insistence be made to have a representative of the Indian Tamils in Council. The writing to the Indian Press about the so-called ill-treatment of the coolie is the first item on the programme. We understand that there are still more startling moves to be made in order to accomplish their desire. We are told that should a certain gentleman retire from Government service it is quite likely that he will be put forward as a fit and proper person to sit in Council.

How far all this is true we have no means of knowing and we give it for what it is worth. Personally we believe that this explanation is the correct one, and as it is more than possible that a legal action for damages is to be taken against the writer of the article, by one who has been libelled in particular, we shall await with interest future developments.

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NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible. Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle

H.B.M. Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

THE SUNGEI SALAK COMPANY'S REDUCED DIVIDEND, AND ITS MORAL.

(By Mid-East.)

Sungei Salak made a distribution of 32½% for last year, and there have been prophets who, despite the heavy fall in the price of the raw material, have been venturesome enough to predict the maintenance of the distribution for the current year. It must come as a rude shock to these prophets to find the interim distribution reduced from 12½% to 5%, although a cursory examination of the position recently would have shown that such a reduction was inevitable. The basic figures for 1912 were

Output	Gross Price realised	F. O. B. cost	All in costs	Distributed in dividends
lbs.	per lb.	per lb.	per lb.	per lb.
245,013	4s.4d.	1s.11.45d.	2s.5.40d.	1s.8.6d.

Including Depreciation and £1,500 carried to Reserve, the all-in-costs were over 2s. 7d. per lb. A small forward contract was entered into for the current year which was set forth in the balance sheet in the following misleading way. "One ton per month First Latex Crepe January—December delivery at 4s. 5d. per lb." Considering the balance sheet was not published till April 19th it should have been possible to state the exact amount remaining to be delivered for 1913 under the contract. As the highest Auction Average at the beginning of April was 3s. 6½d. per lb., with falling prices ruling ever since, it will be seen that the margin of profit left has been extremely small. And this even after allowing for a considerable reduction in the all-in-costs. We doubt whether the average price

realised during the current financial year will reach 3/- per lb.

Outputs have been extremely good. For eight months the crop is 210,820 lbs., and the estimate of 345,000 lbs. appears quite safe. Let us assume a crop is realised of 350,000 lbs. Let us suppose all-in-costs reduced from 2s. 5.40d. to 2s. per lb., a highly optimistic supposition. Then we have

Output	Gross Price realised	All-in-Costs	Profit	Earning capacity
lbs.	per lb.	per lb.	£	% only.
450,000	3s.	2s.	17,500	26

We look however for a distributable profit of 6d. to 9d. per lb., equivalent to an earning capacity between 13% and 19½%.

The principal factor in the fall in price of the commodity is no doubt the big expansion in outputs. And in commodity markets, there is no doubt that a slight increase in supply over demand causes an altogether disproportionate fall in the price. The policy of Directors in the majority of cases has been.

Tap. Tap. Tap.

Even when estimates have been well exceeded, the policy has been to swell the totals still more, if possible. Some managements in their fatuous policy have tapped young and immature trees. The reports of some of the leading companies show how the tapping mania has been carried to excess. Trees have been tapped that have given no profit at all, or one altogether incommensurate with the cost of production. An example can be found in the case of Batu Tiga. Here no less than 147 acres of 1907 clearings were tapped for a yield of 84 lbs. per acre, and a further 113 acres of 1908

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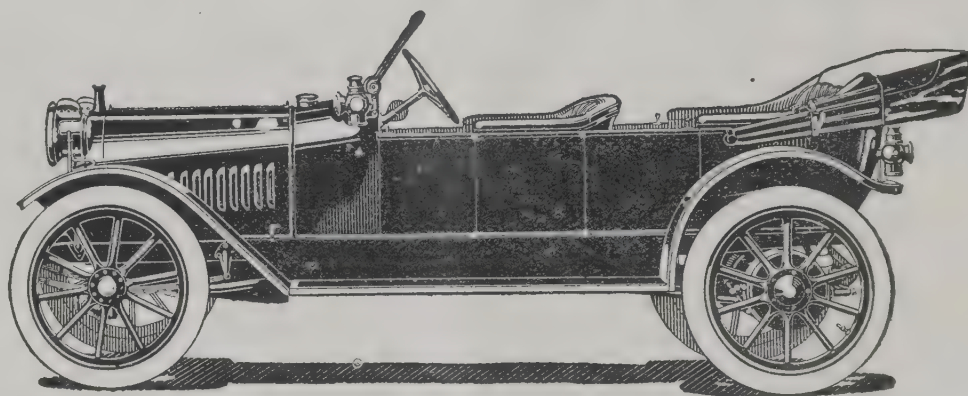
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STRAITS MOTOR GARAGE,

Wholesalers and Retailers **BEST EUROPEAN
AMERICAN CARS**

**Oakland, Hupmobile, Napier, Regal, Riley, Vulcan,
Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

clearings yielded 15 lbs. per acre! The crop for the year was 294,713 lbs. against an estimate of 250,000 lbs. The 260 acres in question which yielded 14,124 lbs. might well have been left alone. This is going on over hundreds of estates, every one doing their best to weaken fine estates, to jeopardize their future, and to add to a market already suffering indigestion from over supplies.

The Moral.

Had it been possible to have restricted the Mid-East output to an increase of 20% on the 1912 outputs the price of rubber would probably have been maintained at last year's average and dividends would have been increased instead of being halved, or disappointing altogether, as will be the result in some instances. There are estates now selling rubber at a loss. To control the output is a big and difficult question, bristling with difficulties in the present unorganised state of the industry. The industry will, we fear, learn the obvious lessons of the tapping mania only by that most potent of all teachers, bitter experience. The reduction of the Sungei Salak interim dividend may serve to open the eyes of some of those interested in the industry as to where the position is tending.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 30th September, 1913.

There has been a welcome turn in the Rubber market during the past week and this was clearly reflected at to-day's Auction, demand being good and prices all round showing a distinct improvement. Of 32 tons offered about 26½ tons were sold.

Smoked Sheet secured the highest price of the sale, \$116 per picul, but Pale Crepe ran it close at \$115, this figure showing an advance of \$6 on the week. No. 1 Sheet, Unsmoked, fetched up to \$112 per picul.

Medium and Scrap Crepes were again in demand and values were from \$5 to \$7 above last week's levels.

DAVID BRIDGE & Co.

We have to acknowledge with thanks the receipt of a copy of the Brazilian Souvenir of Rubber and Machinery issued by this well-known firm, in connection with the Exhibition at Rio de Janeiro.

The book is profusely illustrated. Not only do they display to best advantage their high class machinery for washing and creping Plantation and other rubber, but also of machinery for vulcanising same. It would take up a good deal of space to enumerate all the pictures in this exceedingly well got up publication, but we may mention that we recognise their stand at the London Exhibition of 1911 while as a new and very effective departure there are pictures depicting

different phases of the rubber industry in the Amazon Valley, Malaya and other countries. Altogether the book reflects the high character and usefulness of Messrs Bridge's Machinery and Tools.

PROPOSED COLLEGE OF TROPICAL AGRICULTURE.

Little Hope for the West Indies.

There are now several indications that the movement in London in favour of Ceylon as the site for the proposed institution is progressing. Sir Rider Haggard, who is an enthusiastic agriculturist, is strongly supporting the claims of Ceylon, and there are reasons for believing that the Colonial Office is leaning in the same direction. Much will depend, however, on the financial support which will be given by the colony to the scheme. Little hope is now entertained that a College of Tropical Agriculture will be established in the West Indies.—"Scotsman," Aug. 26.

RUBBER COMPANIES'

INTERIM DIVIDENDS.

Messrs. Whittall & Co., Klang kindly inform us that the Directors of

The Dusun Durian Rubber Estate Ltd.,

have decided to pay an interim dividend at the rate of 10% per annum for the half year ended 30th June, and

The Sungei Salak Rubber Co., Ltd.,

have declared an interim dividend on account of working for 1913 of 5% payable on 18th September.

An Interesting Wedding.

MR. ALEX. H. GRAHAM, the estate manager of the Pahang Consolidated Co., Ltd., Pahang, Federated Malay States, was married at St. Michael's Church, St. Michael-in-the-Hamlet, Liverpool, yesterday to Miss Elaine M. Pixton, youngest daughter of the late Andrew Pixton, stockbroker, of Liverpool, and of Mrs. Annie E. Pixton, of Sefton Park, Liverpool, who, it may be mentioned, is the grand-daughter of the late Richard Manders, at one time Lord Mayor of Dublin, and of the well-known brewery in that city, which in later years was taken over by Guinness Brothers. Miss Pixton is a lady of considerable ability, being an artist of some repute, and an expert at golf, tennis, and other outdoor sports. This announcement is perhaps of additional interest from the fact that the bride is the youngest cousin of Mr. A. Staines Manders. The happy couple leave for the Federated Malay States on October 5.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring
BEST RESULTS.



Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-
known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

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General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

MOTOR CARS.

Singapore's Hiring Arrangements.

We well remember the first appearance of a Motor Car in Singapore, and the excitement it created among a large number of the denizens of that great city, but a great change has taken place since nearly a decade ago, and the facilities for going about the town of Singapore and its suburbs are provided for by

Abram's Motor Hiring and Transport Co.

It afforded us much pleasure to visit the premises of this well-managed establishment, and we must say that the comfort and feeling of safety experienced in going about in the company's

Hupmobile Cars

is a rare experience in these parts, and will no doubt be endorsed by scores of Planters and others who have visited Singapore on business or for a short holiday, as well as by residents in the town.

The Company possess a fleet of 12 cars which has lately been augmented by the addition of new four and six passenger Hupmobile Cars. The popularity of these cars we think is most strongly evinced by the repeated requests made by customers on no account to send any car other than Hupmobile. A staff of able and careful drivers is a *sine qua non* to a large motor hiring establishment and in this matter the company have been very fortunate in having secured the right stamp of men, who apart from being good drivers know the town and its environments very well, and visitors have the opportunity therefore of seeing all there is to be seen by placing themselves unreservedly in the hands of the driver for a circular trip.

We learn that a particular feature the company are now aiming at is the supply of the single passenger Hup Car. This would supply a desideratum to the busy man, at the low charge of \$2.50 per hour, with special arrangements for daily or weekly hires. This works out very economically as compared with the ordinary gharry and slow progress.

Visitors to the Mid-East, and Planters from the States will do well to call at the Straits Motor Garage and not forget that the telephone No. is 6-0-6 available day and night.

THE SEREMBAN RUBBER ESTATE Co., Ltd.

Messrs. Whittall & Co., Agents of the above Company kindly inform us that they are in receipt of a cable from the Secretaries of this Company informing them that in view of the present depressed state of the market, the Directors do not consider it advisable to declare an Interim Dividend.

A Mexican Rubber Company Invests in a Malaya Plantation.

It is a new departure for American rubber companies interested in Mexican plantations to divert any part of their energies to rubber planting in the Far East—but this is what has been done by the Mexican Crude Rubber Co., of Detroit. In the report submitted by the general manager at the recent annual meeting, these two interesting paragraphs may be found: "It is with a feeling of optimism that your manager turns to the subject of the company's new enterprise, its operations in the Federated Malay States. This was undertaken after very careful thought by your board of directors following the report of the investigations made by two of the company's most trusted employees. The Mexican Crude Rubber Co. has acquired by purchase three plantations, all of which are cleared and planted, from which the company will commence to market rubber during the year 1914. These plantations are situated in the State of Selangor, which is the best proven rubber district in the Far East. They are known as the Waterfall Estate, comprising 189 acres; the Kuala Garing Estate of 590 acres, and the Bukit Rawang Estate of 456 acres, or a total of 1,235 acres, which was all planted at the time of purchase."

The company has also leased from the Government a wild tract of 1,500 acres adjoining these plantations, which it is now clearing and which it intends to plant with rubber. *India Rubber World.*

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 1st October, 1913.

23,402 lbs. sold.

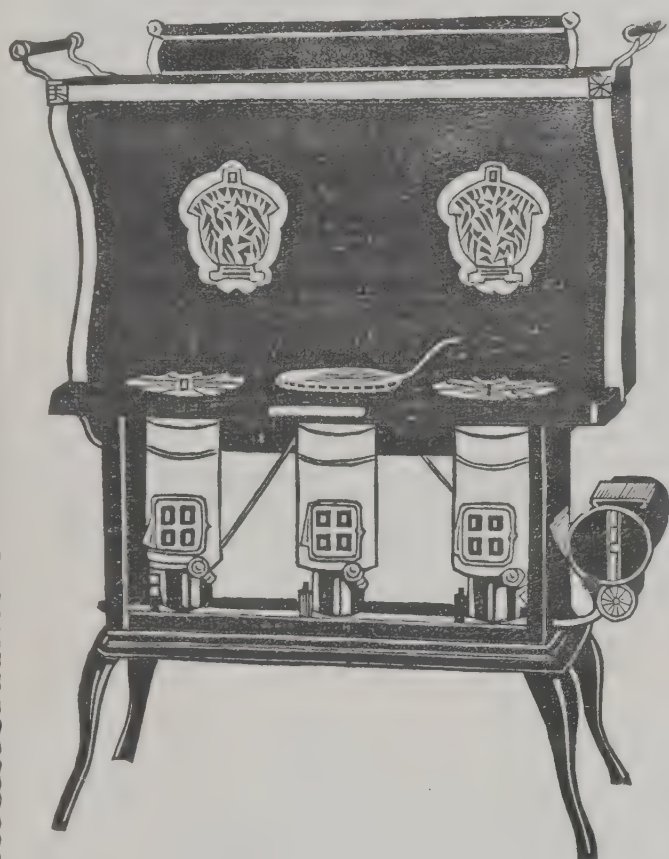
				Price per picul.
				\$
Smoked Sheet	...	...	...	96—111
Unsmoked Sheet	...	...	...	85— 95
No. 1 Crepe	...	...	...	108—112
No. 3	„	...	...	89
No. 4	„	...	...	64— 71
No. 5	„	...	...	42— 61
Virgin Scrap	...	...	...	65
Untreated Scrap	...	...	...	37— 55

*Efficient.**Economical.*

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)

In four styles. 1, 2, and 3 burners
with or without Cabinet (top.)

Specially constructed ovens and
utensils for use with these stoves.

Catalog and nearest Dealers' name
upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Sept. outputs. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Sept. outputs. lbs.	Total output to end of Sept. lbs.	Financial year ends.
Allagar ...	150,000	15,600	133,400	31 Dec.	Bukit Rajah ...	640,000			31 Mar.
Alor Gajah ...	75,000	9,500	84,875	30 Sep.	Bukit Toh-Alang		4,309	4,309	
Alor Pongsu ...	90,000	9,200	76,042	31 Dec.	Burma Para ...	24,000			31 July
Anglo-Malay ...	1,150,000	121,819	958,502	31 Dec.	Carey United ...	160,000			30 Sep.
Ayer Hitam ...		9,232	33,846	31 Mar.	Castlefield ...	300,000	21,392	65,276	30 June
Ayer Kuning (F.M.S.) ...	125,000	13,000	82,077	31 Dec.	Chembong Malay		6,350	57,220	31 Dec.
Ayer Kuning R.E.L. ...	39,406	4,160	32,480	31 Dec.	Changkat Salak.	145,000	23,055	133,934	31 Dec.
Ayer Molek ...	90,000	8,067	87,756	31 Oct.	Chemor United	70,000	7,504	52,302	31 Dec.
Ayer Panas ...	200,000	18,200	119,400	31 Jan.	Chempedak ...	55,000	5,400	49,660	31 Oct.
Ayer Tawah ...	60,000	7,628	68,446	30 Sep.	Cheng ...		9,650	30,700	30 June
Ashbourne ...		504	504		Chersonese ...	400,000	34,188	352,763	30 Sep.
Alma ...		8,600	8,600		Cheras ...	30,000	2,120	25,743	31 Dec.
Anglo Sumatra...		42,990	155,514	30 May.	Cheviot ...	150,000	13,880	97,036	31 Dec.
Bagan Serai ...	120,000	12,300	97,370	31 Dec.	Chimpul ...	50,900	4,846	24,780	31 Mar.
Balgownie ...	200,000	19,100	108,184	31 Mar.	Chota ...	95,000			31 Dec.
Bakap ...	220,000	13,156	55,277	30 June	Cicely ...	280,000	24,411	135,994	31 Mar.
Bandar ...	33,000	4,500	31,004	31 Dec.	Cluny ...	100,000	10,287	85,663	31 Dec.
Banteng ...	159,000	15,162	64,113	30 Apl.	Cons; Malay ...	520,000			31 Dec.
Batak Rabbit ...	150,000	11,732	37,032	30 June	Canning ...	50,000			31 Mar.
Batang Malaka...	80,000	6,052	49,581	31 Dec.	Damansara ...	600,000			31 Dec.
Batu Caves ...	450,000	47,415	354,689	31 Dec.	Dennistown ...	250,750	28,319	205,513	31 Dec.
Batu Matang ...	82,500	6,549	37,134	31 Mar.	Dominion ...		18,851	18,851	
Batu Anam ...		3,545	3,545	31 Dec.	Dusun Durian ...	247,620	20,162	174,704	31 Dec.
Batu Tiga (Sel.)	440,000	37,465	320,231	31 Dec.	Edinburgh ...	200,800			31 Dec.
Batu Village ...	27,000	2,517	22,278	31 Dec.	Elphil ...		2,486		31 Dec.
Bekoh ...		8,544	24,743	30 June	Emerald Rubber	95,000	7,933	54,463	31 Jan.
Bernam-Perak ...		4,828	15,601	30 June	Eow Seng ...	68,000			31 Dec.
Beverlac ...	178,000	20,568	154,116	31 Dec.	Escot ...	39,000			30 Sep.
Bidor ...	210,000	22,156	119,447	31 Mar.	Fed Sel ...	310,000			31 Mar.
Bikam ...	210,000	19,516	146,492	31 Dec.	F.M.S., R. Co.	1,200,000	99,500	424,615	31 May.
Blackwater ...	143,500	9,140	87,022	31 Dec.	Galang Besar ...	420,000	22,000	72,000	30 Jun
Bradwall ...	140,000	13,268	115,201	31 Dec.	Gan Kee ...	50,000	4,000	10,400	30 Jun.
Braunston ...	147,000	14,000	156,500	30 Sep.	Gapis ...				31 Dec.
Brieb ...	90,000			31 July	Garing ...	36,000	4,425	47,813	30 Sep.
Broome ...		8,685	8,685	31 May.	Gedong ...	50,000	5,615	58,650	31 Oct.
Bruas-Perak ...	13,000	1,066	7,607	28 Feb.	Glenshiel ...	210,000	18,150	158,563	31 Dec.
Bukit Cloh ...	165,000	18,900	118,100	31 Dec.	Glencaly ...	50,000	7,500	57,400	31 Oct.
Bukit Ijok ...	80,000			31 Dec.	Golconda ...	372,750	23,124	246,610	31 Dec.
Bukit-Jelutong...					Golden Hope ...	186,000	15,005	130,759	31 Dec.
Bukit Kajang ...		27,380	93,501	30 Jun.	Guala Kalampong	735,000	58,910	450,177	31 Dec.
Bukit Katil ...				30 Apl.	Gunong Rapat ...	80,000			31 Mar.
Bukit Kubu ...				30 June	Harpenden ...	375,000	39,500	273,050	31 Dec.
Bukit Lintang ...	260,000	17,000	57,890	30 June	Harewood ...		7,403	51,253	30 Jun.
Bukit Panjong ...	190,000	16,417	143,329	31 Dec.	Heawood ...	57,000			31 Dec.
Bukit Selangor ...		3,489	18,218	31 Mar.	Henrietta ...		5,739	34,300	31 Dec.
Bukit Sembawang	150,000	15,100	111,800	31 Dec.	Hevea (Johore)		7,169	24,171	30 Jun.
Bute Pl. ...		1,003	1,003	31 Dec.	Hayoep R. E. Ld.				31 Dec.
					Hidden Streams.	100,000	11,683	76,596	31 Dec.
					Highlands & L.	975,000	87,634	753,174	31 Dec.

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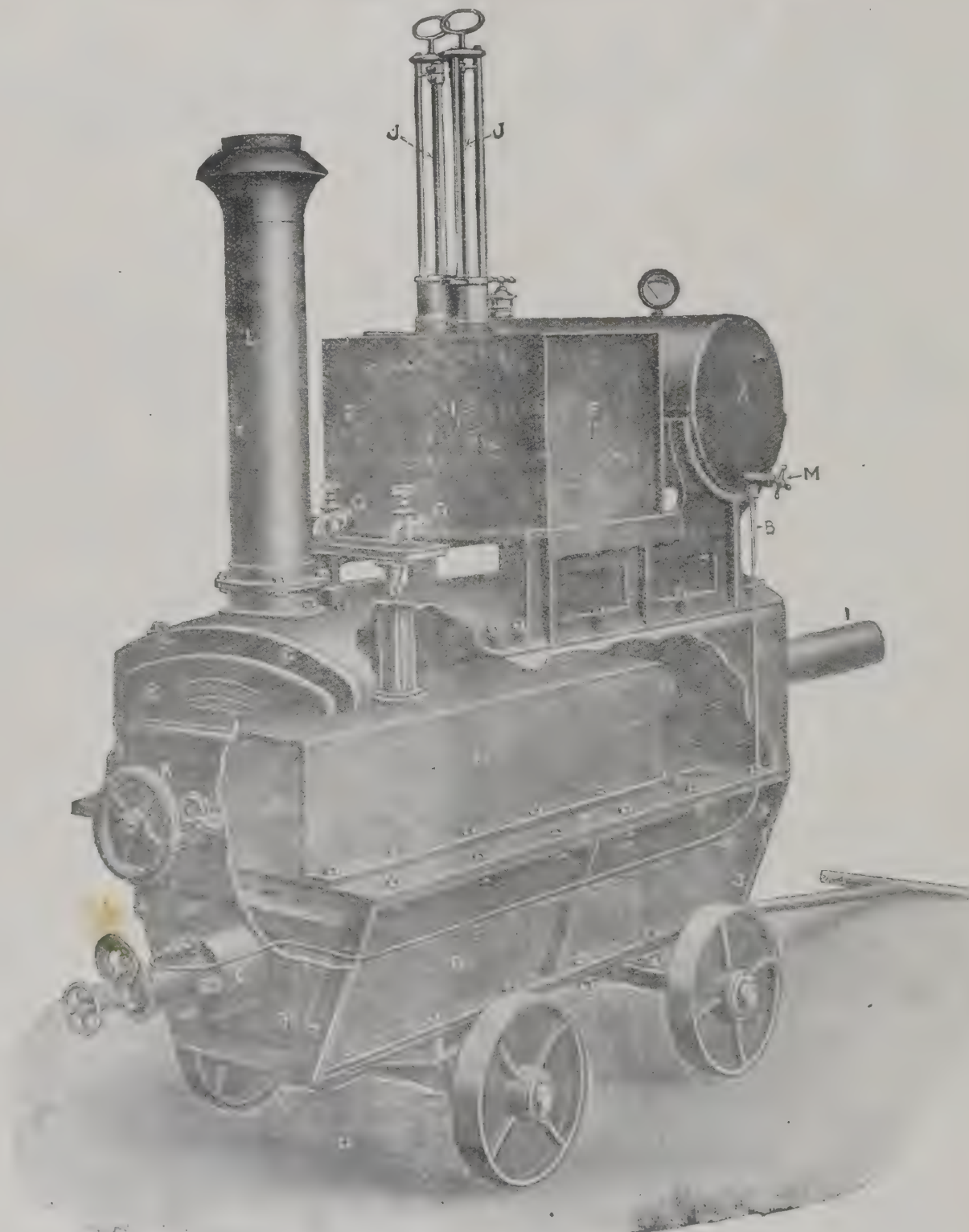
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.
Inch Kenneth ...	275,000	20,100	90,980	31 May.	Madingley ...	52,600	4,681	26,892	28 Feb.
Indo-Malay ...	40,000	3,667	26,949	31 Dec.	Majedie ...				
Jasin ...	50,000	4,375	30,867	31 Dec.	Malacca R. P. ...	3,000,000	246,294	2,143,794	31 Dec.
Jeram ...	132,000	14,043	70,149	31 Mar.	Malaka Pinda ...				31 Aug.
Jenderata ...	158,000			31 Dec.	Malakoff ...	200,000	25,800	196,700	31 Dec.
Jong-Landor ...	250,000	19,329	59,845	30 June	Malaysia ...	170,000			31 Dec.
Jugra ...	360,000	29,477	156,827	31 Mar.	Melalap ...				31 Mar.
Jugra Land ...	260,000			30 Apl.	Merlimau ...	400,000			31 Dec.
Kuala-Nal Kelan- tan ...	20,000	3,620	16,426	31 Dec.	Merton ...	60,000			31 Dec.
Kajang ...	43,250	3,350	38,610	31 Dec.	Morib Pl. ...	45,000			
Kampong Kuan- tan ...	180,000	20,711	143,995	31 Dec.	Mount Austin ...		23,800	186,300	31 Mar.
Kamuning ...		43,616	128,693	30 June	New Crocodile ..	178,000			31 Dec.
Karak ...	25,800	2,791	24,755	31 Dec.	New Serendah ...	97,000			31 Dec.
Kapar-Para ...	570,525	52,190	415,600	31 Dec.	Nordanal ...	470,000			31 Dec.
Kati ...	17,000			30 Sep.	North Hummock	300,000			30 June
Kedah ...	180,000	16,792	77,386	30 Apl.	New Amherst ...	4,500			31 Dec.
Kempas ...	90,000			30 June	Narborough ...	75,000	5,650	17,096	30 June.
Kempsey ...	150,000	15,000	135,500	31 Dec.	Oriental ...	185,000	20,560	123,066	31 Dec.
Kepong ...	200,000			31 Dec.	Padang Java ...	122,393			31 Mar.
Killinghall ...	75,000	3,630	11,914	30 June	Pajam Ltd. ...	200,000	22,750	220,000	30 Sep.
Klabang ...	100,000	10,233	77,420	31 Dec.	Pakan Baroe ...	18,000			31 Dec.
Klanang ...	320,000	25,230	223,930	31 Dec.	Pantai ...	55,000	4,225	47,725	31 Oct.
Kombok ...	180,000	18,725	125,477	31 Dec.	Pataling ...	470,000	37,155	364,582	31 Dec.
Krian R. P. ...	140,000	12,293	97,579	31 Dec.	Pegoh ...	320,000	38,000	344,902	30 Sep.
Kuala Lumpur...	1,136,000	102,870	328,345	30 June	Penang R.E. Ltd		90,527		
Kuala Selangor	360,000			31 Dec.	Pendamaran ...	175,000	14,570	139,997	31 Dec.
Kuala Kubu ...		4,835	12,649	30 June	Peng Kalan				
Krubong ...	35,000			30 Sep.	Durian ...	70,000	4,500	33,840	31 Mar.
Kukub ...	61,000	5,651	46,158	31 Dec.	Perak R.P. ...	360,000	33,412	175,846	31 Mar.
Kurau ...	185,000	15,000	134,500	31 Dec.	Permas ...				30 June
Kuang R.P. ...	51,000	5,680	36,049	31 Dec.	Permata ...	32,000	3,250	33,600	31 Oct.
Kintas Killas ...		11,000	65,256	31 Mar.	Pinji ...	120,000			30 Sep.
Kotoe Bahroe ...		18,224		31 Mar.	Port Dickson-				
Labu ...	425,000	43,052	293,334	31 Dec.	Lukut ...	182,725	14,660	70,301	31 Mar.
Lanadron ...	770,000	78,982	608,768	31 Dec.	Punggor ...		4,629	24,165	31 Mar.
Langat River ...	167,500	18,735	120,796	31 Dec.	Radella ...	80,000	7,300	59,380	31 Dec.
Langkon N. B.				31 Mar.	Rantau Panjang	160,000	17,047	122,503	31 Dec.
Lapan Utan ...	86,000	9,595	72,295	31 Dec.	Ratanui ...	130,000	14,944	139,477	30 Sep.
Ledbury ...	321,000	32,150	259,823	31 Dec.	Rembia ...	77,000			30 Sep.
Lendu ...	70,000	5,700		31 Mar.	Ribu ...	150,000	14,276	117,716	31 Dec.
Linggi ...	1,125,000	107,805	884,634	31 Dec.	Riverside ...	260,000	20,783	171,720	31 Dec.
London Asiatic.	947,000	90,071	704,775	31 Dec.	Rubana ...	475,000	42,000	183,700	30 Apl.
Lower-Perak ...	30,000	3,600	25,400	31 Dec.	R. C. of Malay	125,000	11,258	77,871	31 Dec.
Lowin ...	40,000			31 Dec.	Rubber E. of				
Lumut ...	222,500	37,293	314,562	30 Sep.	Krian ...	210,000			31 Dec.
Lunas ...	50,000	7,207	56,490	31 Oct.	R. E. of Johore.	230,000	25,834	193,962	31 Dec.
					Sh. Klebang ...				
					Sapong ...	180,000			31 Dec.

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

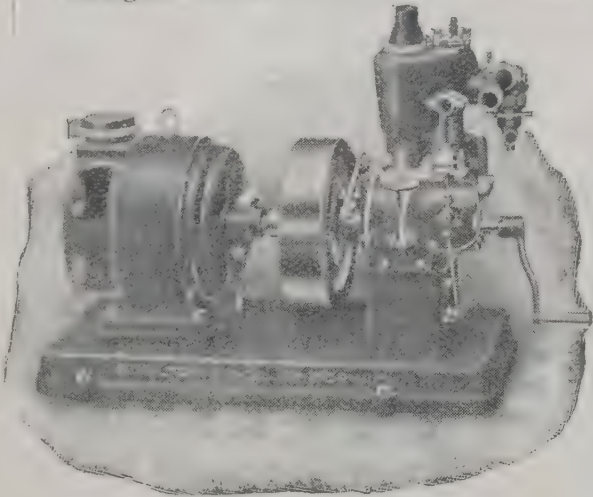
Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Sept. output lbs.	Total output to end of Sept. lbs.	Financial year ends.
Sedenak ...		6,309	38,978	31 Oct.	Sengat ...		22,728	66,792	30 June.
Sandycroft ...	130,000	10,215	99,906	31 Jan.	Sungei Rambai...	100,000			31 Dec.
Scottish Malay ...	285,000	28,736	210,963	31 Dec.	Sungei Salak ...	345,000	32,539	244,288	31 Dec.
Seafield ...	560,000			31 Dec.	Sungei Serdang.	145,000	11,096	121,616	30 Sept.
Seaport ...		21,154	63,765	30 June.	Sungei Way ...	353,000	36,794	278,091	31 Dec.
Sekong ...	120,000	9,030		31 July.	Sungkai Chumor		29,500	89,960	30 June.
Selaba ...	408,000	35,377	304,379	31 Dec.	Sepang Road ...	7,000	775	775	
Selangor ...	560,000	48,890	399,455	31 Dec.	Shanghai				
Selangor United.	65,000	5,285	30,424	31 Mar.	Klabang ...		4,619	9,114	
Sembilan Estates.				31 July.	Shanghai Malay				
Semambu ...		4,163	8,597	30 June.	Rubber Estate.	7,500			
Senawang ...	220,000	18,408	126,435	31 Jan.	Siak (Sumatra) ..	30,000			31 Dec.
Sendayan ...	125,000	16,737	154,905	30 Sep.	Selinsing ...		13,835	149,955	31 Dec.
Serangoon ...	33,000	2,000		30 June.	Tali Ayer ...	385,000	34,000	168,350	30 Apl.
Seremban ...	515,000	54,051	410,158	31 Dec.	Tanah Merah ...		945	1,755	30 June.
Shalimar ...	74,000	6,891	54,746	31 Dec.	Tandjong Brin-				
Shelford ...	186,400	15,000	126,000	31 Dec.	gin ...	100,000	13,027	98,696	31 Oct.
Singapore Para...		26,189	77,439	30 June.	Tangkah ...	100,000	13,271	121,468	30 Sep.
Singapore United.	220,000	15,500	49,000	30 June.	Tanjong Malim.	380,000	28,000	87,420	30 June.
Sungei Duri ...		4,908	4,908		Tapah ...	125,000	11,700	95,375	31 Dec.
Soengei Lipoet ...	120,000	10,120	83,865	31 Dec.	Tebong ...				31 Jan.
Straits Rubber ...	1,635,000	164,000	1,250,890	31 Dec.	Tebrau ...		15,500	67,500	30 June.
Straits Settle-					Teluk Piah ...	15,000	1,017	4,683	31 Mar.
ments (Bertan).		38,000	224,679	31 Mar.	Tenom (Borneo)	185,000	16,150	132,560	31 Dec.
Strathmore ...	50,000	6,815	43,353	31 Dec.	Tiar Mile ...	160,000			31 Dec.
Sua Manggis ...	43,000	4,485	34,075	31 Dec.	Tremelbye ...	530,000	43,000	122,400	30 June.
Sungala ...		2,402	2,402		Trolak ...	100,000	10,071	104,579	30 Sep.
Sungei Bagan ...		5,000		30 June	Tampin ...		1,148	2,228	
Sungei Bahru ...		6,620	21,361	30 June	Tanah Intan ...				
Sungei Batu ...	80,000	6,600	51,200	31 Dec.	Uganda ...	72,000	7,231	50,921	31 Dec.
Sungei Buaya ...	225,000	14,110	43,607	30 June	Ulu Buloh ...	55,000			31 Dec.
Sungei Buloh ...	300,000			31 Dec.	Ulu Rantau ...	210,000	20,177	199,564	31 Dec.
Sungei Choh ...	240,000	24,342	185,805	31 Dec.	United Betong...	83,000	8,157	47,836	31 Dec.
Sungei Kapar ...	535,000	47,600	414,900	31 Dec.	United Malacca...	86,000	8,000	38,250	30 Apl.
Sungei Krian ...	104,000	12,534	95,075	31 Dec.	United Temiang		11,679	22,807	31 July.
Sungei Kruit ...	160,000	13,080	108,121	31 Dec.	Val d'or ...	50,000	5,800	47,619	31 Oct.
Sungei Liang ...		6,219	18,080	30 June	Vallambrosa				
Sungei Matang }				30 Apl.	Rubber Co. ...	560,000	49,684	276,979	31 Mar.
S. Limau. }	60,000	5,600	24,228		Yam Seng ...	150,000	12,040	129,371	31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c, some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

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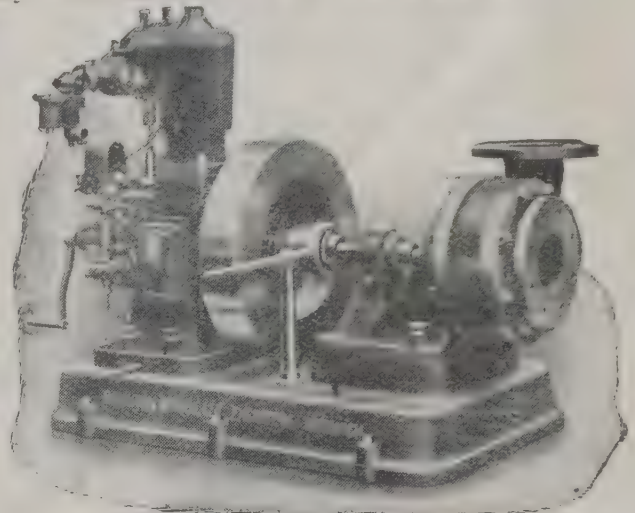


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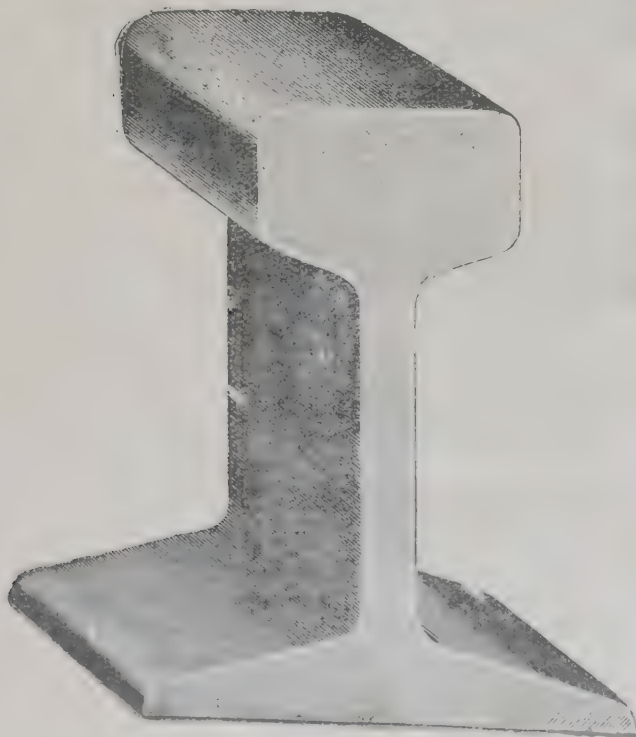
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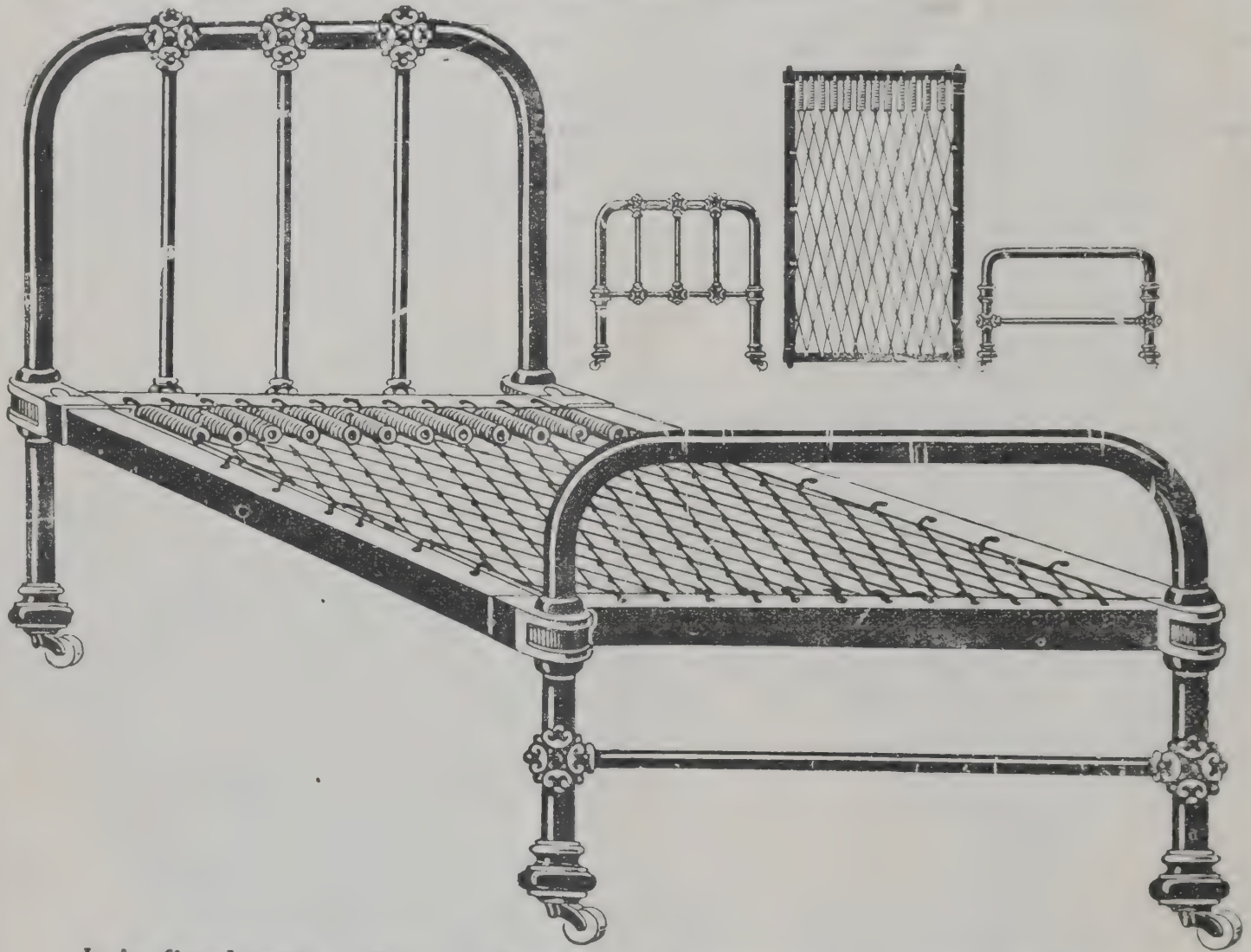


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or fitted with mosquito net, coir mattress, and two pillows		
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SANTOS AND SAO PAULO.

(By the Editor of the India Rubber World).

From Rio to Santos—Railroad Thrills—The Journey by Boat—Off Moela Island—A Dangerous Passage—An Ancient Death Trap—Sanatized Santos—The Great Docks—The Coffee Mart of the World—Immigration System—Coffee Loading Machinery—Miles of Conveying Belts.

As I was beginning a letter on South Eastern South America there came a friend in a hurry to know all about Santos. He seemed full of "the deadly unhealthfulness of the place." What literature he had been reading I do not know, but I promised that I would at once try to picture this important port as it appeared to me during my two visits there.

One's thought turns particularly to Santos, when a visit to Rio is about to close, for it is only a short distance to the South. There are two ways of reaching it. One by railroad, by way of the city of Sao Paulo, and the other by steamer. The latter is preferable unless one is in search of thrills. If so they can be secured from the terrific speed at which the huge Baldwin locomotives snatch the trains across country, around curves, down steep inclines, and across bridges. According to popular report they run off the rails very often, but usually are lucky enough to choose a place where only the rolling stock is damaged.

By boat we go therefore, leaving Rio harbor at nightfall, and awakening the next morning with the dim outlines of Moela Island off the starboard bow. Just as we got on deck the order for half speed was given, and the big steamer swung slowly past Cape Monduba, the quartermaster heaving the lead, for entrance to Santos is difficult and often dangerous. We appreciated this when, as we were passing slowly through the buoy-marked channel, close under the bare granite slopes of Cape Roza, a sudden tropical rainstorm shut out the land and enveloped us in darkness. The engines were promptly reversed, the anchor let go, and the fog-horn started, for we were directly in the channel, inviting collision with other craft. The decks were soon crowded with startled passengers, who besieged officers and stewards with the usual foolish questions. In a few moments, however, the rain cloud lifted, showing sinister looking rocks on our port quarter and a bar with white water breaking over it not a great distance away, and it did not require much of an imagination to picture our fate had the steamer been less skilfully handled.

The port of Santos formerly had a most forbidding reputation as a fever hole and a death trap. It was customary for the officers and crew of vessels clearing for this port to demand extra pay before signing the articles, as there was the chance that none would return. In that case their ships were left to rot, for the yellow fever was swift and deadly when once it had laid hold of them. Nor could the owners get another crew to bring home a fever ship. This is all past now and the

last vestiges of the abandoned ships have been removed. Modern sanitation has cleaned this once pestilential spot and made this port second in importance to Rio de Janeiro—that is in respect to the tonnage of vessels entering and clearing.

But to continue, the rain over, we steamed slowly up the narrow river channel that leads to the inner harbor. On both sides were low, level, *banjos* (flat lands) covered with dense tropical growth. The luxuriance of the verdure attested to the richness of the soil and suggested its wonderful adaptability to banana culture. Bright vegetation, damp, earthy smells, and slowly rising morning mist-clouds are ever sure indications of tropical fertility.

Near the river's mouth is the harbor-master's station, and adjoining buildings straggle off along the bank, forming a small town. Severely plain in structure, the edifices are fearfully and colorfully painted. The sleepy inhabitants glanced at the passing steamer, and then resumed thumping an inquisitive pig, shooing a thieving hen, slapping a squalling brat or whatever their strenuous labor interrupted by our arrival.

(To be continued).

THE WICKHAM PROCESS.

It must be very gratifying to Mr. H. A. Wickham that the Department of Agriculture in Ceylon has received several offers from London to buy up any quantity of Ceylon hard cured Para turned out by the Wickham process at prices above the best plantation rubber. All the rubber cured at Peradeniya has been sold to a London buyer at 4d. a lb. above the current price of plantation. The Heneratgoda lot has also been disposed of. The smoke curing machine which was in use at Peradeniya is now at work at Gikiyanakande, Kalutara, turning out samples for Mr. L. E. Campbell the rubber research chemist, while the large smoker at Heneratgoda is still in use there.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

108th Auction on the 8th October, 1913.

Offered for sale—

pcls. 702.34 or 93,645 lbs.

Sold—

pcls. 643.01 or 85,735 lbs.

Prices realized :—				\$	£
Sheet Smoked ...	...	...	...	94 to 118	
do. Unsmoked ...	...	...	...	91 to 104	
Crepe No. 1 ...	...	...	...	102 to 113	
do. „ 2 ...	...	...	...	88 to 100	
do. „ 3 ...	...	...	...	75 to 85	
do. „ 4 ...	...	...	...	55 to 65	
Scrap Virgin ...	...	...	...	57 to 73	
do. Untreated ...	...	...	...	32 to 60	

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

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Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.



This tool is Compact, Handy and of Great Power. On account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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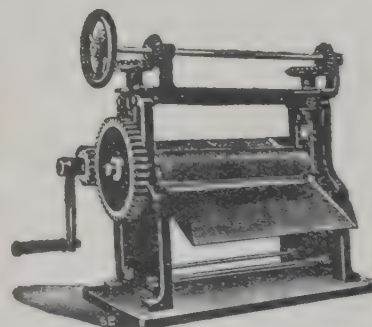
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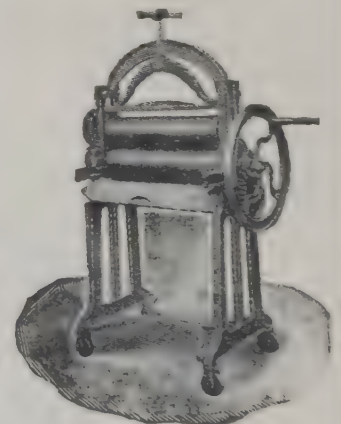
OF THE RUBBER MANGLE.

*Specialists in light machines for
pressing creping, etc.*



Nickel Plated Steel Rollers.

20" x 3½"



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

SPECIAL LONDON LETTER.

A PRICE CRISIS.

Where Low Costs Begin to Count.

RUBBER GROWERS' ASSOCIATION THREATENED WITH RIVAL.

Malacca Wants Price Manipulation.

THE OUTLOOK FOR 1914.

American Consumption.

MANY LOWER DIVIDENDS—DIRECTORS CAUTIOUS.

(From our own Correspondent.)

LONDON, FRIDAY, SEPTEMBER 19TH, 1913.

As I foreshadowed in my last letter, the value of Rubber is again lower—substantially lower. Business has actually been done at under 2/- (sterling) per lb. At this figure it will be appreciated that so far as the price is concerned we are nearing a crisis. We are at the junction where the high cost plantations cannot produce profitably, and where the estates of the Mid-East will begin at last to show their respective value as producers of rubber on a profitable scale. Everybody concerned with Rubber interests here is feeling in a very bad way, though it has been particularly noticeably that no disposition to sell shares is now evident. At this stage shareholders apparently are willing to see the thing through, realising that the position cannot become much worse than it is.

Everybody wants to do something or see something done to remedy the present difficult state of affairs, but nobody knows what to do. The Rubbers Growers' Association has advised its members to realise their rubber privately and to avoid the Auction sales if possible. This is almost amusing, and many are annoyed that such stupidly obvious advice is all that the long protracted R. G. A. deliberations have resulted in so far. The eagerness of everybody to do something has resulted in columns and columns of "letters to the press", largely of twaddle, and the newspapers have probably received ten times the number of communications they have published. Shareholders are expecting company directors to "say something", and the more enterpris-

ing amongst them, who are unwilling that they shall be accused of sitting still and doing nothing, are talking largely just for the sake of talking and are inspiring "Associations" and "Unions" and the like, which they know full well in their own private minds are a perfect farce and are merely created in order to make a show of activity to comfort the minds of panic stricken shareholders.

Naturally it is the directors of plantation companies which cannot produce sufficiently cheaply to sell their rubber at a profit if the price is at less than 2s/ 6d to 3s/-per lb., who are agitating for Selling Agencies and Fixed Prices and the like. These estates see trouble looming into sight when they have expended to the extent of their capital resources, and there will be very little more money forthcoming for plantation enterprise now. The Rubber Growers Association which represents the best of the industry is not to be blindly hustled into a price manipulating plan which though it might aid many costly producers to sell their rubber at a profit, will not be for the good of the industry in the long run, or to the advantage of the cheaper producers either. Thus as the R. G. A. will not make a move in this respect certain people are endeavouring to create the impression that the Association is no longer representative, and there is an effort on foot to form a rival show which shall attempt to do, what I have no hesitation in saying, will prove the impossible. The R. G. A. is powerful, but not all powerful, and I very much doubt even if it could not control either the Price, Production, or agree upon a Standard which would be freely recognised. But all these things are what a rival crowd propose to attempt. It will all come to nothing, but the sponsors will take credit for having tried to do something. They know that high production costs are the danger spot to the interests they represent, and in this respect it is not at all surprising to see the Malacca Rubber Plantations rushing forward into print with promises to sell its output through a Central Selling Agency provided that the Selling Agency—if it comes into existence—is able to control the sale of at least 30,000 tons of next year's crop.

Good old Malacca! With the value of rubber allowed to take its natural course Malacca profits become dim, despite the fact and the dignity of being the largest rubber producer. Every shrewd observer has realised that Malacca would sooner or later come to trouble on costs, and the Malacca directors themselves ought to know it too. They are entirely dependent, with many other plantations, on the maintenance of a high price for rubber, though it may be said that many smaller estates will be able to overcome the costs trouble by a concentration of interests which to all intents the vast Malacca estate already is and yet its costs bill is high and not likely to be much reduced. So much for Malacca then, and its generous (sic) offer, and so much for all the other reforms. They are considerate mainly, of personal interests and apart therefrom have no con-

LONDON LETTER—(Continued.)

sideration for the industry at large. I certainly hold no brief for the Growers Association, but with all its faults its uppermost concern is for the good of the industry's permanence and a disregard to the interests of individuals.

The one pleasant spot on the horizon as I write, is a renewed Forward Delivery business, which suggests very forcibly that manufacturers who all through the year have only been buying from hand to mouth, hold the belief that rubber is now at as cheap a price as they are likely to get it. There has been business done for Dec.-Jan. delivery at about 1/11d (sterling) per lb., and there would be more takers if there were sellers, which indeed there are not. I personally should not be in the least surprised to see a vastly better price for rubber in the early months of the new year, because I am inclined to believe that the present low price will be the means of checking a good deal of tapping, especially of young trees where the latex flow is small and collection thus costly. Moreover, 1913 has been an exceptionally bad year in the matter of American rubber consumption for many reasons notified in my letters from time to time. The American rubber trade has been in a very bad state particularly in its financial troubles, and we all know the importance of the United States as a rubber consumer. The coming Exhibition year of 1914 may prove vastly brighter from several points of view and on many considerations, than has been its predecessor, though ultimately the price of rubber must settle down to a normal commercial level and all the bolstering in the world will not prevent that natural happening. I hope to have something to say on this subject in the new edition of "Grenier's Rubber Annual", and in the meantime all I need add is that the low price now ruling for rubber is the best stimulant of all to the increasing consumption.

Nevertheless, the low price now ruling is gradually being reflected in the dividends declared by hitherto high dividend paying companies. The Linggi, which pays two interim dividends and one final each year, announces a second interim dividend for 1913 of 15 per cent., against $33\frac{1}{2}$ per cent. a year ago and $43\frac{3}{4}$ per cent. two years ago. The Highlands and Lowlands announces a second interim dividend of 6 per cent., against $7\frac{1}{2}$ per cent. a year ago. A second interim dividend of 6d per share is announced by the Selangor Rubber Company, which compares with a second interim distribution at the corresponding date last year of 1s 3d per share. The Pataling has announced an interim of 25 per cent. (actual) which is equivalent to 6d per share, and compares with one shilling per share at this time last year. The Consolidated Malay Company also reduced its latest dividend from $37\frac{1}{2}$ per cent to 25 per cent and the Harpenden from 40 per cent. to 20 per cent. Of course the directors of all these companies are exercising great caution, and who can blame them just now.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 18th October, 1913.

The improvement in demand noted at last week's Auction was maintained to-day and of 42 tons put up for sale over 38 tons found purchasers.

Smoked Sheet continues in favour and the top price obtained for this grade to-day, \$118 per picul shows an advance of \$2 lower but the average price paid for this grade compares very favourably with the current London quotation.

Ordinary Sheet was the only weak spot, price declining \$8 to \$104. Medium and Dark Crepes were in request and last week's satisfactory level of value was again reached.

AUGUST CROPS.

The figures for the following companies arrived too late for insertion in our usual list last month.

	August lbs.	Total to end of August.
Bukit Kubu ...	3,200	
Glenshiel ...	20,100	140,413
Inch Kenneth ...	24,000	70,880
Kajang ...	3,750	35,260
Lapan Utan ...		62,700
Pegoh ...	35,445	
Vallambrosa R. Co. ...	55,916	227,295

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 8th October, 1913.

Sale 8. 12,898 lbs. sold.

	Prices per picul.
	\$ \$
Smoked Sheet ...	99—112
Unsmoked sheet ...	92—95
No. 3 Crepe ...	70—72
No. 4 " ...	57—59
No. 5 " ...	—48
Virgin Scrap ...	—55
Untreated Scrap ...	38—49

Grenier's Rubber News.

SATURDAY, 25TH OCTOBER, 1913.

WHAT IS REALLY WRONG WITH RUBBER.

We gather from our own London Correspondent and the Home newspapers generally that all and sundry, from the smallest plantation shareholder to the Rubber Barons themselves, are busily engaged endeavouring to discover what is wrong with Rubber. The influential Rubber Growers' Association, the membership of which includes a representative of practically every Rubber company of any importance and almost without exception, all the lights in the Rubber world at home, has met and appointed a representative Committee which for weeks has met in secret conclave and apparently has not succeeded yet in locating any vital disease. The Growers' Association committee moreover, will probably go on sitting for some months to come and finally issue a lengthy report which will get us little or no further than we already are. The fact of the matter is they have quite made up their minds at home that having regard to the fallen price, there must be something radically wrong with rubber, and there is hardly a single individual to be found who has the really very obvious position as we find it to-day fairly diagnosed. This is due to the fact that most people bought Rubber interests on the strength of a high value for the commodity, failing entirely to adequately allow for the inevitable ultimate fall to a proper commercial level.

There has been no falling off in the demand for Rubber but as the supplies grow the consumers naturally are unwilling to pay for it at many hundreds per cent beyond the production cost price. It is not a fall in consumption that has caused the value to decline, but actually the increased production and hence the competition amongst the producers themselves in the selling of their goods in the market. To-day the demand for and the supply of Rubber is more evenly balanced than it has been for many years, and instead of the demand stimulating the supply it is now the supply that is encouraging the demand. In other words the price for Rubber that has ruled during recent years has made the use of it impossible in a thousand and one directions which with the progress of time and the lower cost of rubber are now becoming consumptive mediums. Every farthing or cent per lb. that rubber falls in cost to manufacturers makes its use practicable for some new, and probably some very extensive purpose. Thus, the only thing that is really wrong with rubber from the point of view of the industry as distinct from the particular concern of the company shareholder, is that the cost price of rubber to the manufacturer has been too high. In time it must come down to a proper basis.

SEMI-DIESEL CRUDE OIL ENGINE.

No Valves

Minimum Working Parts

Automatic Ignition

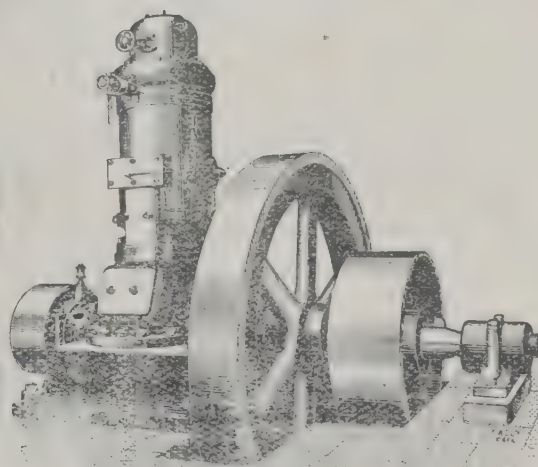
No External Flame

Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$ " .68 " " " " "

$\frac{1}{2}$ " .75 " " " " "

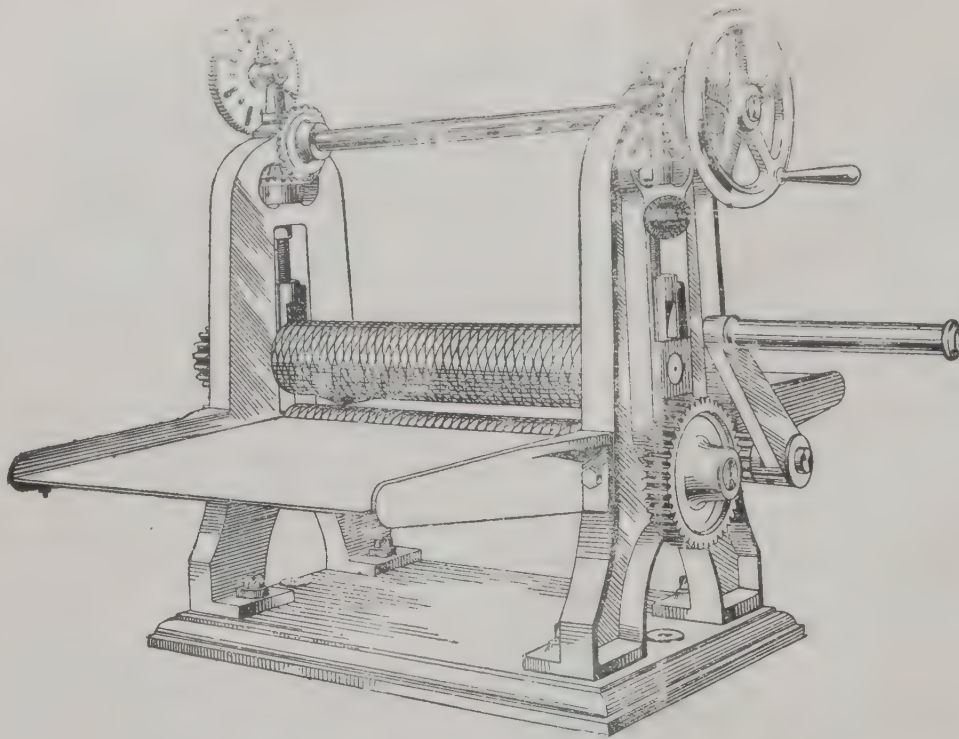
From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

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No. 1.

16 in. \times 3 in.

No. 2.

20 in. \times $3\frac{1}{2}$ in.

No. 3.

20 in. \times $4\frac{1}{2}$ in.

No. 4.

24 in. \times $4\frac{1}{2}$ in.

Sole Agents :—

McALISTER & Co., Ltd.,

Singapore, Kuala Lumpur, Ipoh and Penang.

(Incorporated in the Straits Settlements.)

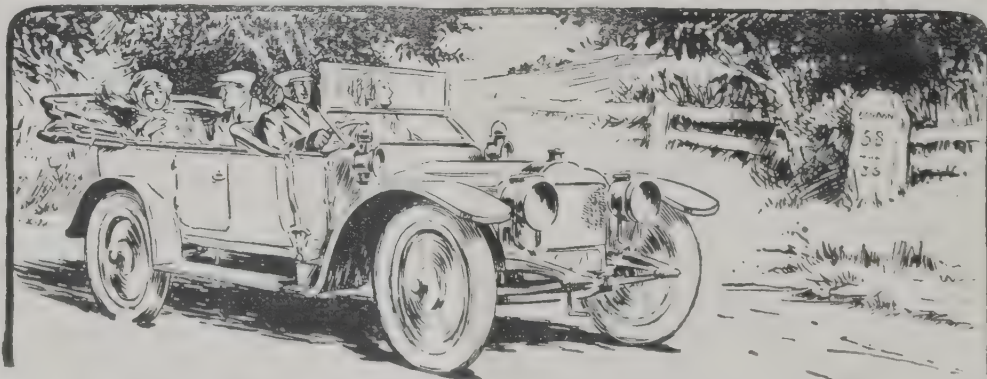
Ask the Road about

Sold

by

all

Garages.



Sold

by

all

Garages.

GOODRICH TYRES.

Sole Agents: Straits Settlements, Malay Peninsula & Siam,

ADAMSON, GILFILLAN & Co., Ltd.,

Sub-Agents: Selangor and Perak,

HIBBERT WOODROFFE & Co., Ltd.,

Singapore, Penang & Malacca.

Kuala Lumpur, Ipoh & Klang.

Whoever heard of a commercial article in which there was no limit to productive possibilities, permanently being marketed at 100 per cent profit, and that is still roughly the profit per lb. on plantation rubber allowing for the obliteration of extravagances which are obviously included in "all in" production costs. We have no hesitation in saying that if Rubber during the past three or four years had been just a normal commercial article producing the normal rate of profit, its "all in" production costs would at this date be no more than one shilling sterling per lb. and probably less. The simple fact of the temporarily profitable state of the industry, has naturally encouraged risky and costly experiments and very many extravagants which the high profits on production allowed and permitted to be ignored. These costs may or may not have a permanent good for the industry, we are not here disposed to discuss whether or no they have or otherwise been justified. Our immediate contention is that Rubber could have been produced much cheaper than it has during the past few years, and that the time will come when it will really be produced cheaper and on a more economic and businesslike basis.

Having in passing commented upon the costs in the East it is fair to say they only form part of a generally extravagant policy which has been a more or less common association with the plantation rubber industry since the boom of 1910, and through the free supplies of cash which that boom provided. The scale of costs at Home is quite as bad; Probably worse! The financing of the plantation industry ever since the boom has been a highly profitable game, first on promotions and since then the many pickings which were cleverly arranged for at the time when estates were at a premium and those who wanted them were prepared to agree to almost any terms. Those pickings provide annuities and unearned increment to fortunate individuals at the cost of production, and while there is still a substantial profit on rubber they will remain, or be modified only gradually as modification becomes more and more necessary with the narrowing of the margin between the cost of production and the market value of the commodity. It will likely take years to weed out these internal diseases, for company shareholders are still receiving very high dividends and they will only begin to agitate about administrative costs when dividends become much diminished. That is, if they do so become. With Rubber costing one shilling,—it should cost no more—and selling at say 1/6d., possibly rather more, there should be no question about adequate dividend payments in the future. We use the word adequate advisedly, for the day of abnormal dividend payments has passed.

We must look ahead to a reasonable return as given and expected on every normal commercial enterprise or industry. For the most part rubber is destined to provide substantial returns on the initial capital involved. The premiums paid for shares are no concern of the industry, nor have those premiums formed any part of the capital which has been sunk in the creation of the industry. Those who bought rubber interests at high

costs simply paid cash profits to those who previously bought them low, and the Rubber industry cannot be blamed for that. Those who are trying so hard to find out that there is something wrong with rubber had better carefully digest these several really elementary facts. They will discover that there is little else wrong with rubber or the matter with the plantation industry.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

109th Auction on the 14th October, 1913.

Offered for sale—

Pels. 705.52 or 94,069 lbs.

Sold—

Pels. 670.19 or 89,359 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	104 to	120
do. Unsmoked	...	...	...	93 to	106
Crepe No. 1	...	...	...	105 to	118
do. „ 2	...	...	...	91 to	100
do. „ 3	...	...	...	78 to	88
do. „ 4	...	...	...	60 to	75
Scrap Virgin	...	...	...	50 to	58
„ Untreated	...	...	...	39 to	54

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 14th October, 1913.

We have again to report a favourable Auction, 95% of the Rubber offered being disposed of. From the commencement the sale went well and competition was sustained throughout.

Smoked Sheet topped the list at \$120/- per picul, this being \$2 above last week's best. Pale Crepe at \$118 showed an improvement of \$5. For one lot of No. 1 Sheet \$111 was obtained but this was above the average value which remained unchanged at \$100 to \$105.

Medium and Scrap Crepes were slightly better than last week and at the improved prices demand was still exceptionally good.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

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Klang.

**Straits & F.M.S. General
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DRAINPIPES.

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LARGE
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WHOLE
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in 2 feet Lengths.
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LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
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4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

A CENTRAL RUBBER SELLING AGENCY.

Comprehensive Attempt to Solve the Rubber Problem.

(By Investigator.)

While much discussion has been provoked by the problem involved in the low price of Plantation rubber and the difference in value between that variety and Hard Para fruitful suggestions for its solution, have hitherto been lacking. A number of suggestions of a more or less practicable nature has been put forward from time to time, and the main outlines of a number of these were dealt with in a recent issue.

The latest and in some respects the most ambitious of the schemes brought forward has just made its appearance simultaneously in the columns of the three London financial dailies.

This scheme has as its central feature the proposal that all the Plantation Rubber Companies should unite to form a general council which by means of a selected Board of Directors should control a Central Selling Agency for the sale of Plantation Rubber "on intelligent lines". The outline of the scheme is set forth in a letter from "A Shareholder" as follows.

"To those conversant with the facts, the arguments to be adduced in support of the case for combination on the part of plantation rubber companies in the marketing and sale of their product are of an unanswerable nature.

"And so excellent is the reputation of the great majority of the Directors of the various companies, that the suggestion that any one of them would consider his personal interests rather than the interests of his shareholders is entirely unwarranted.

"It is clear that some central organisation capable of controlling and protecting the interests of the industry as a whole is urgently needed, and, briefly outlined, the objects of this association or organisation should be:—

1. To conduct and regulate the sale of plantation rubber upon intelligent lines, through a Central Selling Agency.

2. If and when necessary, to restrict output.

3. To secure greater uniformity of deliveries to manufacturers.

4. To promote trade with manufacturers and dealers, and to encourage in every possible way new uses for the commodity.

"It is known that a large number of companies are prepared to co-operate in a scheme of this nature, and in many quarters the opinion is held that the time for action has now arrived.

"If you, Sir, share this view, and if you approve the general policy of effecting sales of plantation rubber through a central organisation, you will render a

conspicuous service in giving the following suggested procedure the necessary publicity:—

(a) All the Plantation Companies to be invited to join a General Council. Each Company's representative upon the General Council to have one vote for every 100 acres planted and one additional vote for every 100 acres wholly or partly in bearing, the property of the said Company.

(b) The General Council then to proceed to establish a Central Selling Agency through which all the rubber of the co-operating Companies shall be sold.

(c) The General Council to appoint for the direction of the Central Selling Agency a Court of Directors, consisting, say, of twelve members.

(d) The Court of Directors to appoint business managers and staff of the Central Selling Agency.

(e) The Court of Directors to be empowered, at any time by a three-fourths majority, to bring forward a resolution to the General Council for restriction of output upon certain lines, which resolution, if passed by a two-thirds majority of the General Council, to be binding upon the co-operating Companies.

"The matter is of extreme importance to a large section of the investing public and for this reason you will, I am sure, earn their gratitude if you can see your way to devote your columns to the furtherance of a project which has for its object the betterment of an industry in which British capital and management so largely predominate."

At the moment of writing sufficient time has not elapsed to test fairly the merits of the scheme by discussion or indicate its chances of success. The proposal has aroused considerable interest and already seems assured of a fair volume of support among those connected with Plantation Companies. Whether this will be sufficiently unanimous to permit of practical developments remains to be seen.

Opinion on the subject in the city is divided into two camps. These comprise the Company interests who, with certain exceptions are very largely in agreement that some steps of the kind are desirable, and on the other hand the broking interests who believe it preferable to leave things alone, and let the position right itself.

More than one authority on the side of the Plantation companies expressed the opinion that a scheme of the kind was highly desirable but its practicability depended on whether sufficient unity could be attained among the companies. The weak point in the Plantation rubber position was generally agreed to be its selling method. Sellers are many and buyers few, with the result that the latter have it all their own way. It was admitted that the chief drawback of Plantation rubber from the manufacturer's point of view was its variability, and some method of eliminating this uncertain factor by standardisation or grading was highly desirable. That the price of Hard Para is being artificially maintained is not seriously questioned, but on the other hand it is agreed that the price of Plantation Rubber has been unduly depressed and probably

(INCORPORATED IN BELGIUM.)

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THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

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"Willans" Diesel Oil Engines.

In Stock : **RUBBER CUPS** at prices from
\$36 to \$45 per 1000 cups.

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JAS. CRAIG, LTD.

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Telephone,

WORKS 117,

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Reserved

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John Poynter Son & Macdonalds,

GLASGOW.

a middle figure would represent the true intrinsic value of both.

The arguments from the other side are mainly concerned with the view that any attempt to influence prices artificially is bound to meet with disaster in the long run. One authority took the very definite view that the scheme is attempting to deal with the position from the wrong end. A far better way it is asserted, would be to enter upon an extensive propaganda campaign for the purpose of widening the uses of Plantation rubber. This might take the form of experiments and tests by the companies with the object of increasing the value and reliability of Plantation Rubber to the manufacturer rather than a direct appeal to the public as in the case of the tea cess. In addition every effort should be put forward to reduce costs. Hasty or panic legislation is strongly deprecated. The fact that many Directors are interested in the sale of Rubber as Secretaries and Agents will, it is expected, effectually prevent any form of combination, owing to divergence of interests involved. Further the low price of rubber has already had the effect of discouraging extension of planting and on this ground in conjunction with the normal increase of consumption, it is believed that the position will in time right itself.

THE SAFFRAGAM RUBBER AND TEA

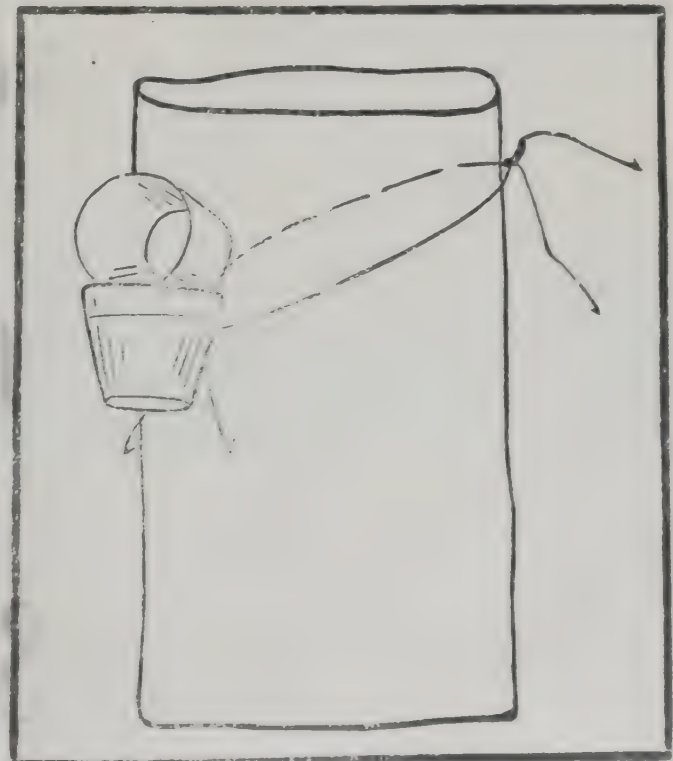
COMPANY OF CEYLON, LTD.

This Ceylon Rubber and Tea proposition has just paid a final dividend of 10 per cent. making 20 per cent. for the year. The properties comprise a total area of 2,761 acres. Shareholders received the first return on their money last year, when a dividend of 10 per cent. was declared, and, to judge from the report of the Directors presented on September 26th last at the sixth Annual meeting, there is a very bright future before the company. An analysis of the acreage shows that the company owns the following :—

Tea in bearing (interplanted with rubber)	...	...	175	1	11
Rubber originally planted in tea	...	...	290	0	0
Rubber planted in 1905	...	...	280	1	23
do. do. 1906	...	...	917	0	7
do. do. 1907	...	...	631	1	27
do. do. 1913	...	...	106	0	0
do. do. Ravines	...	...	20	0	0
			2,244	3	17
Forest, Ravines, etc.	...	...	341	2	4
Total acres	...	...	2,761	2	32

In presenting the Directors' report to the meeting the Chairman referred optimistically to the future. The estimated crop for the present year, he said, had been exceeded by 21,000 lbs. of rubber. The tea crop showed falling off, due to the necessity of cutting it out as it was found to be keeping back the rubber and the returns it gave were not considered good enough. With regard to the cost of production, of the rubber for the season 1911-12 was just Rs. 2 per lb. and for the season 1912-13, the one under review it was Rs. 1-27 per lb. a reduction of 73 cts. For the current season the estimates were worked out at 85 cts. per lb. a further reduction of 42 cts. This, however, is by no means the goal of the Directors' ambition. Under the system of working which is now being adopted the Directors hope to bring the total cost of rubber down to 80 cts. per lb. against the original 85 cts. Although the net cost for all estates is round about 80 cts. on some they are doing it much more cheaply. On Palmgarden, for instance it is 62½ cts. per lb. including 9½ cts. for manuring. Considering the estates are not in full bearing, the Chairman had no doubt they would have an average cost in the future all round at somewhere about 50 cts. It might take a year or two, but anyhow shareholders could view the comparatively low price of rubber with a certain amount of equanimity.

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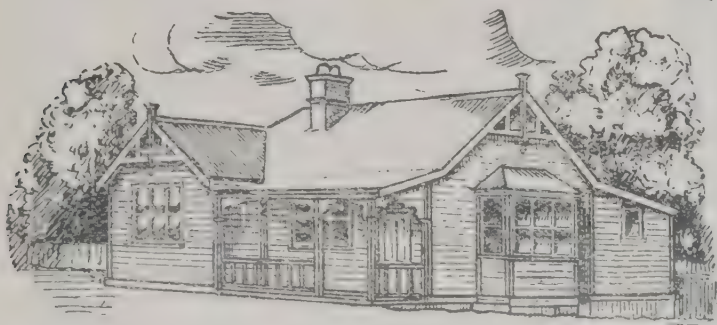
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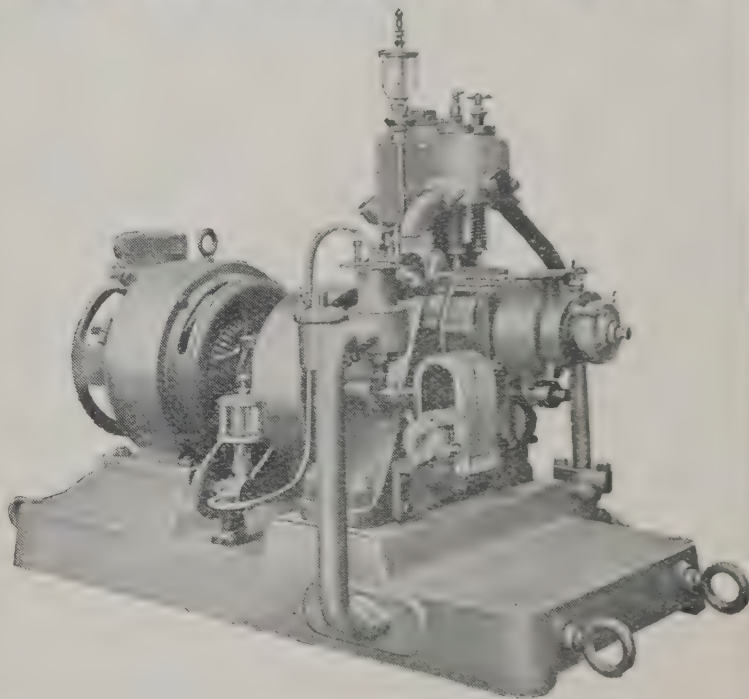
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NOTES FROM CEYLON.

(By our own Correspondent.)

Rubber Prices and Forward Sales.

It is now admitted on all hands I believe, that only the lowering of the cost of production can save this situation with regard to rubber. Forward contracts are now being entered into at prices which would have been ridiculed a year ago. To such an extent has the market fallen that we read that the Grand Central Company has sold part of its 1914 crop at Rs. 1-45, the Nagolle Company has entered into contracts at the same price, while another company has sold No. 1 diamond pattern ribbed smoked sheet at Rs. 1-50. In connection with the deal of the Grand Central Company it is interesting to dive into a little past history. This company sold its 1910 crop of 140,367 lbs. at an average price of 4s. 10d. which included balance of the forward contract sold at 4s. 11d. while its first 100,000 lbs. of first grade rubber of the 1911 crop were sold in December 1908 at Rs. 4-50 (6s.) per lb. Since then, however, the output of the estates has increased enormously, the estimate for 1913 being 1,800,000, for 1914, 2,500,000 lbs., for 1915, 3,000,000, and for 1916, 3,500,000. A conservative estimate of dry rubber from the Nagolle proposition for 1913 worked out at 300,000 lbs.

Death rate on Estates.

The death rate among coolies is a factor which should not be lightly ignored. News may be slow in trickling down to coolie recruiting centres, but reach them it will, sooner or later especially if it is of vital interests to the coolies. The publication in the Ceylon Government "Gazette" of the abstract of coolie labourers on estates in the several Provinces during the quarter ended June 30th, 1913 (rather tardily compiled seeing that the publication is made on October 3rd, 1913) furnishes some food for thought. As it will occupy too much space to publish the statistics as given in the "Gazette," I will summarise them without dropping out any essential figures. In the Western Province, on 153 estates, there were 40,466 labourers, both male and female. The number of births totalled 347, the death rate being 278. The Central Province which comprised 983 estates had a total labour force of 233,468, a birth rate of 2,637 for the three months and a death rate of 2,000. The Southern Province registered 59 deaths against 64 births among a labour population of 8,557 distributed over 56 estates. In the North Western Province where the number of coolies amounted to 7,754 among 175 estates both the birth and death rates were 71. The Province of Uva, where the death rate was 565 the birth rate reached 675. This was among a population of 64,810, on 196 estates. Lastly in the Province of Subaragamua which counts a total labour force of 98,146 among 316 estates, the birth rate was 952 against 860 deaths. These figures give a total immigrant population of 453,201 working on 1,879 estates with the birth rate of 4,746 and the death rate of 3,832.

Exports of Rubber.

To counterbalance the fall in the price of rubber, outputs have risen in such steady proportion that estates working at the lowest possible cost will not feel the drop so badly. That outputs have doubled themselves is now an old story and hardly needs recapitulation. But it may be of interest to the majority of your readers to know the exact position with regard to Ceylon. The exports from Ceylon from 1st January to 6th October of this year were 18,550,927 lbs. against 9,529,298 during the corresponding period of last year. The figures for 1913, be it noted, include the imports re-exported, these amounting to 1,621,934 lbs. A comparison of the steady developments of exports from Ceylon is seen at a glance from the following figures :—

Exports From 1st January—

			lbs.
To 6th October 1913	...	...	18,550,927
Do. 1912	...	...	9,529,298
Do. 1911	...	...	4,303,210
Do. 1910	...	...	2,061,841

Prior to 1913 the exports of *Ceylon Rubber Only* are given. An equally interesting comparison is the centres to which Ceylon *principally* exports and the quantities she exports. The following table shows this :—

	1912	1913
United kingdom	... 5,316,343	10,039,419
United States	... 3,006,615	4,809,273
Belgium	... 789,178	2,801,201

Devastating Floods.

Devastating floods have played sad havoc in many parts of the island rendering hundreds homeless and making up a death roll, which, at the moment of writing numbers about fifty or sixty. One of the saddest incidents in connection with the tale of woe, with which the papers have been flooded during the week, is the case of drowning of a young planter, named Edward Young, a native of Aberdeen, aged 28. Mr. Young was brought out by Mr. Joseph Fraser some years ago, and was at the time of his death Superintendent of Mahawela Estate, near Ratnapura. It appears that he attempted to swim across a gully to Ratnapura when he was washed away and drowned.

Proprietors Labour Federation.

A special meeting of the Committee of the Proprietors' Labour Federation was held yesterday Oct. 3rd for the purpose of receiving acceptances to date and of deciding when the new rules should come into operation. The total list of actual acceptances to date is 79.55 and the committee believe that a further four or five per cent. is practically assured. It was also decided to close the list solely in order that operations might commence. No further meeting is to be called for another six months for by that time it will be known how the scheme works in practice and whether the rules require modifications or additions.



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The Malacca Rubber Plantations Ltd.	Malacca.
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In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

CORRESPONDENCE.

RUBBER AUCTION IN PENANG.

The Indian Cooly in the F.M.S.

The Editor,

"GRENIER'S RUBBER NEWS".

Sir,

I read your reply to the article in the "Indian Review" with interest and no doubt your reply was necessary in that the Indian Press were discussing the matter. It seems to me however that there is far too much fuss being made over a silly article. Any sensible Editor of an Indian journal must know that the article is absurd, and except that it is of advantage to the Indian Planter—who doubtless is a born humanitarian—it should have been consigned to the W.P.B. In the F.M.S. too instead of the article being circulated in order to humorously relieve the monotony of our rubber tapping existence it is taken seriously.

If the planting industry is to occupy its time in exhaustive refutations of a scurrilous tissue of falsehoods it will just be encouraging every unemployed Kling with an itch for writing to earn a local notoriety by mud slinging.

Even supposing this article has convinced the Madras Government that there are possible atrocities being committed here, in my opinion it would have been far more tactful to have waited until they enquired from the local Government as to whether there be any truth in this and received an emphatic denial to the contrary.

An official denial would have settled matters once for all. It seems to me we "do protest too much."

Doubtless the action of the Planters' Association in giving an Indian Gentleman a roving commission to go into all parts of Malaya in search of truth is a noble and generous one, but is it necessary to go to such extremes to reply to what you call "self evident falsehoods."

Why excite oneself because there are a few Indian Tamils adepts in the gentle art of mud slinging? Do we lack the saving power of humour?

Yours truly,

SLAVE DRIVER.

KLANG,

20th October 1913.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 15th October, 1913.

42,768, lbs. sold.

				Price per picul.
				\$ \$
Smoked Sheet	...	...	...	97—115
Unsmoked Sheet	...	...	...	89— 96
No. 1. Crepe	106—107
No. 2. "	76
No. 3. "	71— 72
No. 4. "	62— 65
No. 5. "	52— 62
Virgin Scrap	62
Untreated Scrap	38— 51

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Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

THE FUTURE OF RUBBER.

A Belgian contemporary "Le caïmen de la Bourse et de la Banque" of Antwerp has published an interesting article under this heading. In view of the widespread interest being taken in the subject we give a full translation.

What will be the fate in the near future of rubber undertakings. Those who for various reasons are interested in the subject are anxiously asking whether the struggle between the wild and plantation rubber will end in the establishment of a *modus vivendi*: or whether the struggle will continue. And, in the latter case with whom will the victory remain, at least in certain respects. A third consideration at the same time arises as to whether artificial rubber will beat its two older competitors, or again, will the demand, hitherto limited by the relatively high price of the commodity increase at such a rate that neither over production nor in any case too low a price will have to be feared.

Finally are we on the eve of a revolution, or of an interesting evolution of the industry?

Brazil is moving. The fact that a campaign has begun in the State of Para for the defence of the industry proves that the Brazilians know that their interests are threatened. They are thinking about reducing the export tax and developing transport facilities. Brazilian experts are of opinion that that country possesses in Fine Hard Para a quality that cannot be surpassed. This fine Hard Para amounts to about 50% of the country's total production. This means that at least one half of their output cannot be touched. According to the most reliable statistics the amount of rubber arriving annually at the port of Para the only port for exportation from the Amazon basin has furnished during five years, from 37,000 tons to 42,230 tons in 1912. This tonnage consists of very nearly four fifths of Para and one fifth of Peruvian. If according to the Brazilian authorities Fine Hard Para is unequalled, it is claimed on the other hand as a result of comparative tests carried out by English chemists that the smoked sheet of the Plantations is quite able to stand comparison with Hard Para, and it is reported that the English Admiralty is prepared to admit the Plantation Rubber of the English colonies, on the same footing as Hard Para, for the manufacture of submarine cables. However, the Brazilians maintain that their rubber is more uniform in quality, and that Hard Para rubber used for manufacturing purposes is more durable and consequently inspires more confidence in the consumer than Plantation rubber.

If the superiority of the one over the other in quality has not yet been irrefutably established, as previously pointed out, the enormous expansion in the quantity produced in the Mid East is beyond controversy. The price compared with Hard Para is rather irregular although the extreme fluctuations in price diminished appreciably in 1912. Since then plantation rubber prices, which formerly ruled higher are now actually lower than that of Para rubber.

The production is expanding with a rapidity which explains the nervousness of those interested in the industry. The expansion dating from 1906 has been marked. Further the Plantation industry has almost doubled its output every year and for 1912 the total production yielded 28,500 tons. The area devoted to plantation grows larger every year. The increase in 1912 over 1911 was 120,000 planted acres on a total area under cultivation of 820,000 acres. It is estimated that the plantation product will rise in three years to 150,000 tons, and perhaps to double this quantity in 1920.

The production of West African rubber during this period has remained stationary and has even displayed a slight retrogression, varying from 14,000 to 15,000 tons. This African rubber consists almost solely of rubber purchased from the natives. In west Africa two difficulties have to be overcome. These are the relatively high price of transport to which must be added that of labour. The second difficulty is the little care taken by the natives in preparing the rubber. The native having no wants is with difficulty persuaded to engage in collecting rubber, a work for which he does not see at all the necessity, even when well remunerated. Efforts have been made for several years in various directions to improve the quality of the rubber and reduce transport costs. With this object in view and face to face with the crisis threatening several of our Congo undertakings, the Belgian Minister for the colonies introduced his recent measures.

And what about artificial rubber? Up to now it appears that synthetic rubber manufactured from spirits of turpentine, or from isoprene derived from starch or petroleum has not present any of the qualities of elasticity, solidity and durability which bring about the demand for Hard Para. According to an eminent chemist, synthetic rubber is an inert substance, while the product derived from the coagulated latex of the Hevea is a living substance. Chemistry is however an enterprising science, bold in its conceptions, and successful. No one knows whether in ten years time, pneumatic tyres will not all be made from synthetic rubber. In discussing the question of production regard must also be had to that of consumption. The principal outlet for rubber is naturally the construction of tyres for automobiles. For five years the number of cars have more than doubled, but it is reasonable to believe that very soon every person desiring to possess a car, will be supplied and no more than a normal increase arising from the increase in population can be relied on. Again the gradual improvement in the roads cannot but reduce the amount of wear and tear on cars in future.

Apart from tyres and the ordinary manufactured rubber goods, new openings must be looked for. If rubber is going to fall sufficiently low in price, it will be used more and more in the arts and in domestic life. From street paving to buttons, and some even say furs will be made out of rubber. Then there will of necessity arise a state of equilibrium between production and consumption.

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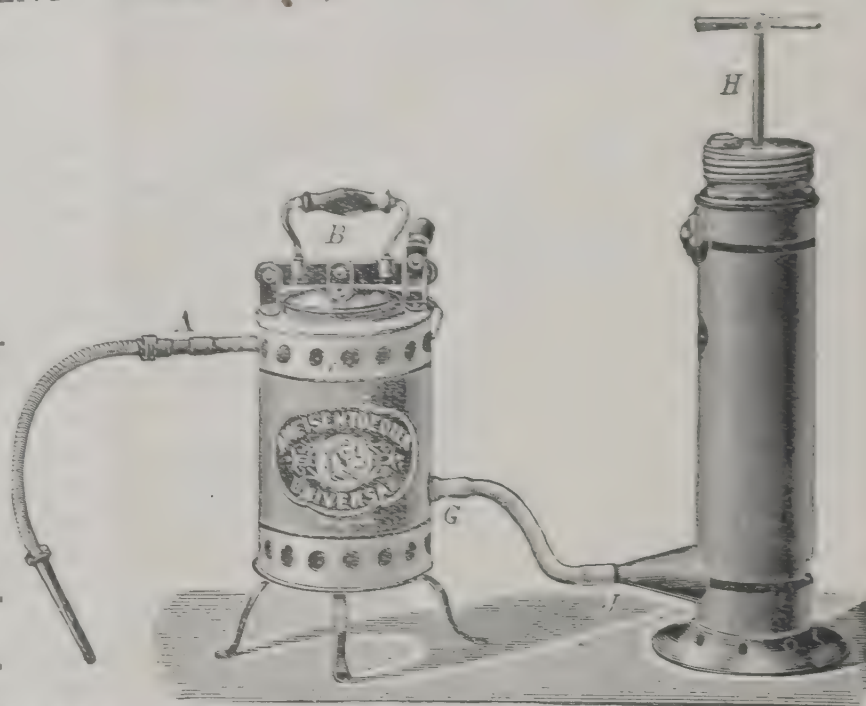
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Future experience will tell us whether Hard Para will become a curiosity and an article for laboratory purposes and whether plantation rubber will kill the wild rubber and whether it will or will not fall to a price level, yielding no profit, whether our Congo rubber companies will be obliged to change their objects under the penalty of being compelled to disappear; whether artificial rubber will triumph, or whether in ten years time rubber tyres will be fixed to the wheels of every vehicle.

The future on the other hand will perhaps tell us that our fears were vain; that Hard Para will remain Hard Para; that the inferior plantations having disappeared there will be no more over-production, and that an international syndicate is maintaining the price at a remunerative level for the producer without being ruinous for the consumer.

The Courier knowing that its readers will listen with interest to the opinions of those who have the right to hold an opinion on the subject, has decided to open an inquiry on the situation and the future of the Rubber market. The first of a series of contributions on the subject will be found below. :—

The Opinion of Mr. Grisar.

The Antwerp firm of Grisar & Co., enjoys a wide reputation, and as we know plays a highly important role in the rubber market, so that the opinion of one of the heads of this firm should be very valuable. Mr. Grisar has kindly permitted us to publish for the readers of the Courier the following interesting statements.

The causes of the depression which we have experienced are too well known to need recapitulation. The important matter is the consideration of the future prospects of the rubber market. Well I will not conceal from you the fact that in my opinion, present conditions will exist for a long time, and that a rise does not appear probable. Besides, it is necessary that the general situation, especially financial conditions should improve before a rise can be expected in the price of rubber. In any case the rise will not be much. I believe that in considering the future prospects of rubber undertakings, views must be based on present prices.

Hitherto, the companies have benefitted from exceptional circumstances. Numerous plantation companies have been formed during recent years and production has shown great expansion. And so consumers can no longer maintain fancy prices. The Balkan crisis has precipitated the downward movement, but this was inevitable. At the present moment it can be asserted that prices have reached a stable level, or nearly so.

You do not believe that a marked rise is possible until the political and financial horizon become clear?

No. There is no more reason for expecting a pronounced rise. We shall not again witness the sharp fluctuations of the past. We must not forget in addition that our market for the account acts as a

regulator in this respect, and that as soon as a slight rise occurs sales are immediately made, which bring prices back again to a normal level.

But do present prices allow rubber companies to realise a satisfactory profit?

Certainly there are some companies which are not powerful enough to continue operations under present conditions. But the old plantation companies have nothing to fear. They can easily continue and live; others must take the necessary measures to reduce their cost of production.

Do you not think that a marked increase in consumption is possible, concurrent with the lowering of the price of the raw material?

It is more than probable, and it must be so for the production of Malaya is increasing rapidly. It cannot be said that there has been over-production, and in this respect I should point out the misleading character of statistics. These indicate that there are no stocks on hand. This is true, but with the increase in production, the raw material comes on the market in such large quantities that consumers are able to purchase according to their requirements without fear of the sudden rises in price which were formerly so frequent. They no longer fear being strangled by the sellers.

And the Congo undertakings?

I believe that only the good qualities of Congo rubber will be able to hold their own. The other kinds are doomed to disappear in the same manner as certain inferior grades have already disappeared.

But the important question for the Congo companies is the reduction of their cost of production. Everything centres on that. I believe that the big undertakings will succeed in the task. The lowering of the export duties has already placed them in a better position, and the practical abolition of this duty, which the government appears disposed to agree to, will assist them still more. This is not sufficient, however. It is necessary that the price paid to the natives should be reduced. Under the influence of humanitarian ideas the natives have been spoiled. It was alright when the course of prices for the commodity was at a much higher level. The situation has now completely changed.

And what about Hard Para?

The cost of production in Brazil is too high for Para rubber to compete successfully against Plantation rubber. Besides consumers are taking more and more to the latter product, which provides them with a better market and good brands.

To sum up, there is not much ground for complaint. Present prices are quite high enough to permit the first class companies to realise good profits. But we must not lay too much stress on the increase in consumption. Statistics prove nothing. It is impossible to gauge how much reclaimed rubber enters into consumption. At the present time the market is very quiet, and almost nothing is doing, but already there are signs that the

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United States demand is improving. If the financial situation improves it may bring about a slight rise. But the rise will not go far, and prices may be expected to ground between 7 to 8 francs (per Kilogramme.) There is talk of an understanding between producers, but if this exists in London, where the market at this moment is very irregular and in the hands of a few very large houses who can do what they like, such an understanding is impossible here. There are too many interests. This is not a matter for regret for the market is healthier, and there is no longer fear of speculative manipulation.

In leaving us Mr. Grisar concluded, Rubber has become a normal market and regular like that in other staple commodities. There is no reason for alarm in that. Besides, how many commodities have not seen their selling prices fall below their cost of production. Rubber again is not the only commodity which has realised such very high prices. The situation was exceptional, and could not continue indefinitely. There is no cause for excitement on the subject.

RUBBER SCRAPS.

A few months ago the Director of the Botanical Gardens in Ceylon, during the course of a lecture on tropical agriculture, mentioned the curious fact that in many instances the rude primitive methods of native agriculture could not be improved upon.

In this respect though modern science has come to the aid of the rubber planter in producing a cleaner, and in many instances, a superior rubber to the Brazilian variety, yet the opinion seems to be gaining ground that it is time plantation rubber thought of going back to the primitive coagulant used by the South American Indian and abandon all the different chemicals at present in vogue in order to end in smoke.

The smoking of latex has a melancholy interest in that its inventor is unknown. Two centuries ago Amazonian rubber was uncured, and with the discovery of the vast commercial uses rubber could be put to came the discovery by some primitive South American of the simplest and best coagulant.

The latest method of curing rubber is a Ceylon one by Agar. From what hears there is every likelihood if its proving a serious rival to the Wickham, Derry, Byrne and Jackson processes.

Professor Dunstan lecturing at the Northern Polytechnic Institute mentions the curious fact that the success in the smoking of latex lay in the presence of Acetic Acid as one of the chief components in the smoke. Hitherto the idea was that the secret of success lay in the presence of creasote in the smoke and that proved to be the deterrents in the attempting to use smoke in coagulating local latex.

Following the promotion of a Central Selling Agency which is to be started under the aegis of the Malacca Rubber Plantations Company, comes the for-

mation of a Shareholders Association. There are not quite enough Associations to look after the interests of Plantation rubber, and one would not be surprised if the last two were to do a great deal of good.

To those possessed with an abnormal bump of humour the numerous suggestions put forward to support the plantation industry, during its present fit of the blues, must form interesting reading when one comes to consider it there is not an item on the expenditure list which is not threatened with curtailment.

Starting from the bottom, the coolies' pay is to be reduced

Then came the Assistant. Some hold that there are for too many of them.

Then there are the Managers. There are too many of them according to some other reformers. They suggest having one Manager too look after a group of estates run by Assistants.

Then come the Agents. There are some who regard them as unnecessary.

Next the freight, which, there is no denying, is far too heavy.

Then the warehouse charges, in which a reduction could be made.

Then the commission, middlemen's profits and finally the Directors fees.

There is no doubt if *all* these charges were reduced there would be an appreciable difference in the all in-costs.

Another suggestion with reference to Malaya in particular is the reduction in the value of the dollar. The suggestion is that it should be made to approach the rupee. One also hears the opposite suggestion of raising the value of the dollar. Probably the most ingenious suggestion of the lot is a combination of the two by raising the price of the dollar so that \$8 will be worth £1, sterling, withdrawing the dollar coin, retaining the paper currency, and making the half dollar the standard of *currency* at the price of 1s. 3d.

Music in the olden days was supposed to have charms to sooth the savage breast. A local expert, who in the short time he has been here gives great promise of a brilliant future, proves that the mosquito can be kept spell bound by music of sorts.

The gramophone will best suit estate requirements and a loyal Scot is certain that bag-pipe records are best suited for an anopheline's aesthetic tastes. That is good news for planters who are skillfull with the pipes. They will be at a premium shortly, and one well imagines the bewilderment of the coolies in watching the dorai enveloped in a mosquito curtain—if he *will* insist on donning kilts—enticing the mosquitoes from the lines to the tune of the Cock of the North. Once the experiment is out of the realms of theory may I be there to see is the devout prayer of

the Rubber Knut.

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At Brooklands, on 4th August, 1913, Mr. Percy J. Lambert, driving the 25 h.p. Talbot fitted with PALMER CORD TYRES, won the final of the "100 miles per hour long handicap," attaining the enormous pace of 120 MILES AN HOUR or TWO MILES PER MINUTE.

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REVIEWS.

We have pleasure in acknowledging receipt of a valuable little brochure, *The Planters Medical Guide* by E. N. Graham, F. R. C. S. (Edin) Medical Officer to the Malacca Rubber Plantations, Limited.

The book is intended to be a stand by in cases where a medical man is not immediately available, and also as a general guide to the preservation of health in the Tropics.

Perhaps there is a tendency now a days, especially in the case of those who have picked up a smattering of Hygiene, to pay too much attention as to what a man should do that he may live. The number and varieties of dietaries, exercises or the lack of them, the abstention from or excess of alcohol and the number of hygienic knots that a man ties himself into and makes himself generally miserable about, in order to remain happy makes one often wonder whether it is all worth the while and whether nature should not be occasionally allowed a chance. The text of Dr. Graham's book is, Be thou moderate in all things, dont worry, use common sense and plenty of it. It is the same with the treatment of the coolies. The few shrewd hints he gives are worth more than volumes of abstruse medical knowledge.

It is hard for a professional man used to a scientific nomenclature to adapt his terms and phrases to suit the layman but in this instance the author has succeeded as admirably as he has in making a selection of what to say and what to eliminate.

This is the first edition, which though reflecting great credit on the publishers has yet a few alterations necessary which will doubtless be attended to in the second edition, as for instance Infusip Columba (an infusion of doves) instead of Infusum Calumbae, Chrisphanic instead of Chrysophanic or preferably Chrysarobin, as Chrysophanic refers more to the oxidised product, Pot. Parmagnate and Permagnate instead of Potass : Permanganate etc. Then again on page 21, where the large capitals leads one to believe that General Diseases is a separate section, it turns out to be one of the causes of Bleeding from the Nose which appears in small capitals. Perhaps in the next edition—for this one will doubtless be rapidly exhausted—it would also be advantageous for some of the prescriptions to be embodied in the chapters on the specific diseases, for one notices the advice given for a preliminary soothing cough mixture in Pneumonia, and in looking through the appendix finds one consisting of Morphia Acetate.

One regrets too that we do not have more of Dr. Graham's opinion on the treatment of Malaria for reading between the lines one can suspect many a shrewd wrinkle which will prove valuable.

We would direct particular attention to the chapters on Estate Sanitation, Hospital, Medico-Legal and Veterinary notes.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 21st October, 1913.

A fresh record as regards quantity was established at to-day's Auction, 50 tons of Rubber being offered and 45 tons sold.

In view of London advices buyers were naturally somewhat cautious but good qualities fetched full value throughout.

The highest price was obtained for Smoked Sheet, \$119 per picul, this being \$1 down from last week. Pale Crepe at \$113 and No. 1 Sheet at \$106 were both \$5 lower. Scrap Crepes were still in demand and fetched good prices while there was a distinctly better enquiry for Untreated Scrap.

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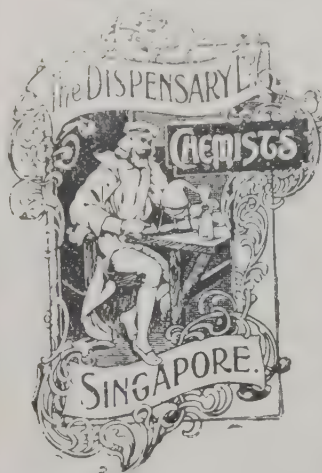
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Kuala Lumpur.

SEAPORT.

Good Dividend Declaration.

(By Mid-East.)

Seaport is a fine estate though somewhat heavily capitalised. It is interesting to recall that the vendors were William Wellington Bailey, Sir George Murray and Noel Trotter. Mr. Harrison made, which now appears rather an extravagant valuation, valuing the reserve land at £ 7 per acre. This was however in the days of the boom. The results since the company's formation are tabulated below :—

Years.	Estimated output lbs.	Actual output lbs.	Nett price realised per lb.	Cost of production f.o.b. Port Swettenham per lb.
1910-11	13,500	17,717	4s 8·55d	2s 8·65d
1911-12	115,000	130,291	*4s 8·42d	2s 0·35d
1912-13	185,000	198,494	3s 7·65d	1s 6·44d
1913-14	240,000			

* Gross Price.

Years.	All-in costs per lb.	Profit £	Dividends.	Carry forward. £
1910-11	4s 4d	1,316	Nil.	590
1911-12	2s 6·54d	14,975	7 %	2,135
1912-13	1s 11·38d	18,332	7½ %	6,873

Year.	Subscribed Capital. £	Book cost. £	Planted area acres.	Capitalisation per planted acre. £
1910-11	173·850	143·528	944	152
1911-12	173·850	149·278	929	160
1912-13	187·500	155·470	1,031	150

The salient point is that all in cost of production has fallen as follows.

1st year	... 4s. 4d.	per lb.
2nd „	... 2s. 6·54d	„
3rd „	... 1s. 11·38d	„

Opinion.

Seaport is a fine estate but capitalisation per planted acre is too high to admit of capital appreciation over the par value of the shares.

PONTIANAK RUBBER ESTATE.

This Company has had considerable difficulty in obtaining funds for developing the property. Out of 400 shareholders not more than 20 had assisted by taking up Debentures, and it was only through the generous support of some of the largest shareholders in taking up Debentures, said the Chairman at the last meeting, that the company had been able to keep going.

The total area planted is 350 acres with over 123,000 trees, rather much too closely planted we must say. 2,380 trees had been tapped and yielded between January 1st and 30th June, 2,260 lbs. of rubber. The labour force had hitherto been recruited from Java at a cost of 120 guilders per man, but now they were getting Dyaks from Borneo at a cost of 2 guilders per man, a very appreciable difference indeed. As they are paying rent on a large area of undeveloped land, the company were considering the advisability of giving some of the land back to Government and so saving the rent. The Chairman was in hoping of paying a dividend in 1915.

The estates comprise an area of about 2,000 acres in Duch West Borneo, about 15 minutes distant from the seaport of Pontianak.

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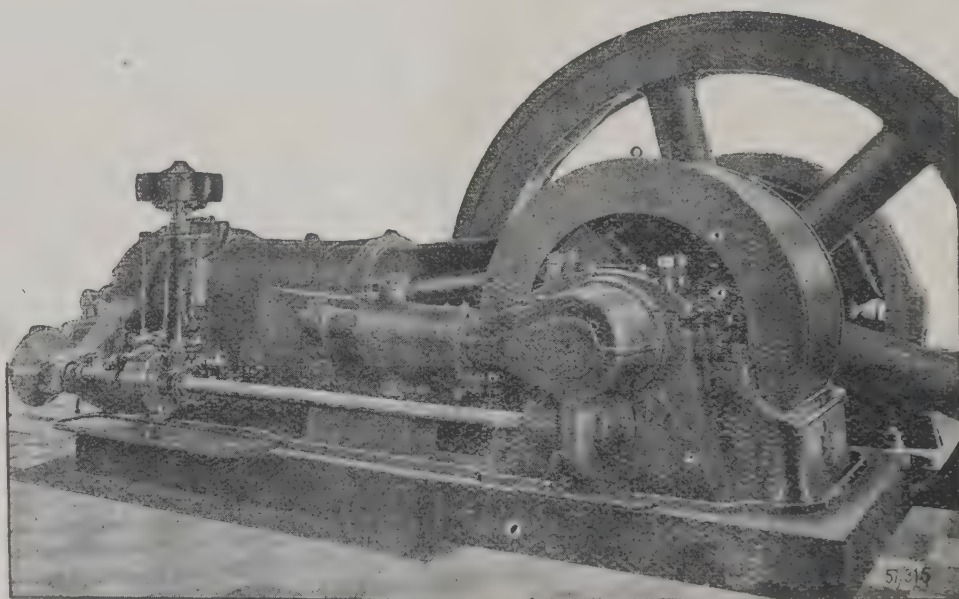
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SINGAPORE.

IS ANOTHER BOOM AHEAD?

Interesting possibilities of the Near Future.

(By a special Correspondent.)

London, 26th September, 1913,

It may sound like the most ludicrous of paradoxes at a time when rubber depression almost defies description to say that we seem to be going full steam ahead for another boom. Paradox or not it is a view which is held in certain quarters and is a prospect which the born gambler would welcome. The fact is that just as, in April 1910, when rubber was 12s. 6d. per lb. and people behind the scenes were talking of its going to 25s., the turn came and the slump has continued with a few breaks ever since, so now when the wiseacres of Mincing Lane are prepared to talk of eighteen penny rubber and general ruin, the upward movement may begin and have as long a run as the slump. Not being a prophet I hesitate to say what I think may happen. But history has a knack of repeating itself, and if the boom of 1910 succeeded the slump of 1908 there is no reason why a boom in 1915 should not be the reaction from the depression of 1913. Of course it will be said the conditions are very different. To some extent the difference makes in favour of a new boom a year or eighteen months hence. The statistical position in 1908, due to American troubles, showed declining consumption, temporary though the decline was. The statistical position in 1913 shows an increasing consumption and declining visible stocks notwithstanding vastly increased outputs. We have the extraordinary condition of things that rubber prices are falling or have fallen with the fall in the surplus amount available for consumption. Nothing could more forcibly illustrate the artificial character of the present situation than the fact that the world's stocks have gone down without prices going up. The idea of over-production meanwhile is the sheerest moonshine: every ounce of rubber brought forward has been taken up by the dealers and it is worth repeating that no one pays even a penny a pound for an article he does not want. Of course the large quantities of plantation rubber coming forward rob the dealer and the manufacturer of any fear that supplies will fail. But supplies may yet fall short if prices continue so low that the bulk of the wild stuff from Africa and elsewhere is driven out of the market. Brazil and the plantations cannot meet the demand yet awhile unassisted, and if the shortage at present prices came suddenly there would be a panic and a boom before those who had been crushed out were able to resume operations. Hence the paradox may prove to be not a paradox at all, but a simple economic development.

We are certainly passing through a remarkable time, and if they were not so pitiable we might almost be

inclined to smile at the difficulties in which some of the leaders of the industry find themselves. There are as many views of what should be done to meet the crisis as there are people called upon to decide. When the boom was on, the great ones in the rubber industry thought themselves mighty fine fellows and the world was inclined to regard them as heaven sent leaders. But they did nothing to promote the huge profits which came to themselves and their companies, and now that the wheel of Fortune has gone full round, they are convicted of having done nothing to stop its movement. For months past a few of us who have feared that the trend of events was playing into the hands of the market bears have urged that steps should be taken to avert disaster. On the actual eve of the crisis the Rubber Growers' Association (London) called a meeting and discussed the prospect, but nothing has been done. Proposals are afoot for forming a Central Selling Agency, and the idea is conditionally supported by the Malacca Rubber Plantations and others. In the hour of crisis most of the rubber magnates are alive to the danger of leaving rubber sales at the mercy of half a dozen dealers who are scooping in a fine harvest out of other people's misfortunes. But there are several important men in the rubber world who believe in letting matters take their course. Mr. Lampard, Mr. McEwan and one or two others contend that 2/- rubber will ultimately mean the complete capture of the manufacturer for plantation stuff. It is a costly and in my opinion an unnecessarily costly process, and it is quite certain that shareholders in the main do not take this view. A Rubber Shareholders' Association has consequently been formed which should have a considerable sphere of usefulness in keeping directors vigilant both in administering their estates and disposing of their produce. Meantime every body is asking how it is that one who controls so many first class companies as Mr. Lampard should be willing to stand by and see the valuable commodity they have to sell simply thrown at the buyers' feet. Suggestions are floating about that when the worst has been reached and many companies cannot go on as the result, the advocates of laissez faire will step in and acquire many excellent properties cheap. That would be machiavelian finance with a vengeance! It would mean risking the solvency of some fine companies of the first class, in order to get possession of promising companies of the second class—which after all might not prove practicable. Of course there is much to be said for the maintenance of a free market, but it is reasonably contended that we have not got a free market now: the market is in the hands of half a dozen men as cute as any in the City of London. One of the humours of the situation is that certain well known free traders, who will not even listen to arguments in support of Imperial preference to say nothing of protection, are among the most strenuous advocates of protective measures for the rubber industry in which they have big interests!

Whilst everything is thus at sixes and sevens in

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regard to the financial and commercial side, knowledge of the best methods to be adopted on estates and in the laboratories and factories at home is yet far from complete. Many believe that one of the results of the present depression will be postponement of tapping operation which will afford tangible proof of the mistakes made in securing the latex from immature trees. But such tangible proof exists already. If the tapping of immature trees is stopped the economic advantage will certainly show itself in costs of production. On the agricultural side there is probably much less to be learned than on the scientific. Mr. Cyril Baxendale, who has this week been lecturing on the history of rubber plantations, expresses the opinion that however deficient the planter's knowledge may be from the agricultural point of view, the planter has advanced much more rapidly than have those who are called upon to deal with rubber after it leaves the estate. That is quite a pretty challenge which the planter will assuredly be prepared to support. Professor Wyndham Dunstan of the Imperial Institute has also been lecturing on Rubber Problems, and his views of the rich field which exists for scientific investigation would seem to lend colour to Mr. Baxendale's point. It is rather a shock to be told by one of Professor Dunstan's eminence that an accurate method of chemical analysis for the purpose of determining the quality of the rubber, has yet to be devised. Even vulcanisation apparently still presents some problems to be solved—for instance in dealing with waterproofing which is liable to harden and become brittle. Professor Dunstan urges that scientific investigation has much to do before proper standardisation of the raw material is possible. All of which goes to remind us how new an industry rubber is and to suggest its vast latent possibilities. We are a long way off finality either on the estate, or in the laboratory and the market.

THE SUNGEI CHOH

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Messrs. Whittall & Co., Klang, kindly inform us that a interim dividend of 5% has been declared for the current year payable on 22nd October.

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Earns 70%

Distributes 40%

(By Mid-East.)

The Sungkai Chumor report makes a fine showing. The quality and potentialities of this young Harrisons and Crosfield Perak estate are well known to our readers. The perusal of the figures given below should serve as a useful antedote against rubber dyspepsia.

In the following table we analyse the results of the last three years.

Year	Estimated output	Actual output	Gross price realised	F. O. B. Cost of Production
	lbs.	lbs.	per lb.	per lb.
1910-11	—	34,531	4s. 8.94d.	2s. 9.81d.
1911-12	80,000	116,750	4s. 6.41d.	2s. 6.99d.
1912-13	* 240,000	279,354	3s. 8.97d.	1s. 5.67d.
1913-14	344,000			

* revised from 175,000 lbs.

Year	All-in Costs	Profit	Dividend	Earning capacity
	per lb.	£	%	%
1910-11	...	2,651	5	7
1911-12	3s. 0.20d.	11,579	25	33
1912-13	1s. 9.76d.	28,056	40	70

Year	Book Cost	Cost per planted Acre	Subscribed capital	Planted area
	£	£	£	acres
1910-11	44,227	34	34,239	1,274
1911-12	56,982	39	35,000	1,461
1912-13	65,512	44	40,000	1,469

Year	Capitalisation per planted acre	Reserve Fund
1910-11	... £27	£14,738
1911-12	... £24	£15,118
1912-13	... £27	* £40,475

* £30,475 Premium account and £10,000 Development Reserve.

The salient point of the year's working is the big reduction in all in costs of over 1s.2d. per lb. against a decline in the average price realised for rubber of 9.44d. per lb. Another noteworthy feature is the conservative distribution of profits, 30% of the year's net earnings having been carried to development reserve.

The Immediate Future

The output is no doubt again estimated well within the mark. We look for a total output of 380,000 lbs. And we anticipate no difficulty in maintenance of dividend distribution. Hence below 4 the shares appear an excellent investment purchase.

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SANTOS AND SAO PAULO.

(By the Editor of the India Rubber World).

From Rio to Santos—Railroad Thrills—The Journey Boat—Off Moela Island—A Dangerous Passage—An Ancient Death Trap—Sanatized Santos—The Great Docks—The Coffee Mart of the World—Immigration System—Coffee Loading Machinery—Miles of Conveying Belts.

(Continued.)

The lofty steel towers, standing like sentinels on either side of the river, support an electric cable which transmits power from Parahyba to Santos, where it operates the street railroads and the complicated dock machinery. As we pass these towers which look strangely familiar, we are reminded that when Brazil wants the best and most modern electrical machinery she places her order in the United States.

The long docks, crowded with steamers of every nation, next appeared, and we anchored in mid-stream awaiting our turn to be berthed at the dock. The Companhia Docas do Santos (Guinle & Co.) own and operate these docks and their great warehouses. The former extend for more than a mile and a half along the south bank of the channel, which was never very wide or deep until powerful suction dredges made it so, and incidentally filled in the low land where now the coffee warehouses stand. In docking, great rope hawsers were let down from the bow and stern of the steamer and carried in small boats by swarthy, bare-footed watermen to the docks, where they were made fast in huge iron rings set in solid masonry. Then the ship was slowly warped sidewise to her allotted place. Shouts, yells and Spanish oaths (badly pronounced) in profusion were required before we were securely tied up and the gangway let down. Then—and not before—

the purser hung out the mussy little blackboard that announced in a chalky smear the hour of the steamer's departure, and the sight-seers rushed frantically to catch trolley car, train or steamer, and we were ashore. What rubber is to Para or Manaos, coffee is to Santos, and more. It is the largest coffee exporting city in the world. In the year 1906-7, 15,392,000 bags were shipped from this little city of only 50,000 inhabitants.

It is the chief seaport of the province of Sao Paulo, famous for the enterprise of its people, who are called the "Yankees of Brazil." This is by no means a misnomer, for their forbears, the fierce Mamelucos, were a mixture of Portuguese and Indian blood, a warlike race that settled, conquered, and defended the country—the true pioneers of Brazil. The climate of Santos is wholly tropical, with 90 inches of rainfall, and an average yearly temperature of 71 degs F. The municipality of Santos includes the island of St. Vincent and the island of Santo Amaro. The city is located on the northeastern end of the former island, near the foot of a hill on the summit of which is the church of Our Lady of Montserrat, one of the oldest shrines in Brazil. The streets are well paved and scrupulously clean. The houses are Spanish, of the one or two-story type, built out to the side-walk, with wide open windows, usually occupied by the feminine portion of the family. The ladies of Santos occupy these windows in order to see and be seen by the passers by, who are saluted, if friends, and stared at if strangers. On fiesta days and special occasions it looks like a panorama of box parties, and creditably upholds the reputation that Santos enjoys for beautiful women and expensive costumes.

There are many parks or public squares, with shade trees, flowers and inviting benches that urge the weary to rest. The post office and better shops are on a central square, or near by, so that the retail commerce of the city can be observed by strolling through the macadamized streets which radiate from this point.

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NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.
Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible. Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Plügge.

Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle

H.B.M. Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited. PENANG

The Praca do Commercio is not far away, and just across the street from the little hotel, famous for the black coffee served, is the building of the Commercial Association of Santos, where a polite attendant furnishes you with printed statistics, reports and all sorts of commercial information. From here it is only a short distance to the *Inspectoria de Immigracao*—or “The Inspection of Immigration”—located in a modern two-story building with large well furnished offices, where capable officials and clerks attend to this very important branch of the department of commerce. They look especially after immigrants who land in Santos with the intention of settling in the state of Sao Paulo. They also compile statistics on immigration and emigration for the port of Santos, secure and list information on all conditions of the state in order to give full and accurate reports to inquirers, and maintain a comprehensive exhibition room provided with maps, samples of products, statistical tables, etc.

Each steamer on arrival is visited by an immigration official who makes a formal offer of free board and lodging to all third-class passengers for Santos who pass satisfactory inspection, also free transportation and board at the Hotel of Immigrants in Sao Paulo, where the home-seeker awaits the department's instructions. Later the immigrants are “placed” in accordance with their previous experience or trade. In 1910 the monthly average of immigrants landed in Santos was 3,140 or about 104 a day.

When the docks of Santos were building, the most experienced engineers were employed to evolve a modern system that would be second to none in the world. How well they have succeeded can only be fully realized by walking along the wide granite-paved quays teeming with activity. Fussy little engines are puffing up and down the tracks, switching empty freight cars in place or hauling loaded ones out of the way. The strident, incessant toot of the whistle is most effective in keeping the tracks clear. Powerful steel cranes operated by

electricity move slowly alongside the steamer and quietly unload cargo on flat cars, or swinging with full radius drop the burden within the shelter of the warehouse. Freight from all parts of the world lies about in apparent confusion. There are great tubs of fish from Norway, bundles of tools from Germany, canned goods from Spain and Italy, boilers from Scotland and barbed wire from the United States. Sao Paulo cargo is loaded directly on the cars and hauled out every night, reaching its destination the next morning. Mixed freight and broken lots are delivered by the cranes to the doors of modern, steel construction, absolutely fire-proof warehouses. These are built on the unit system and extend along the quays, parallel to the docks, with fenced spaces between the warehouses where heavy freight is stored. In these open bays is the inclined belt—conveying machinery used for loading sacks of coffee. Across the street from the docks millions of bags of coffee are stored in great warehouses, which extend as far as one can see occupying the entire area back of the docks.

When ready for export it is loaded by conveying belts which are permanently in place in the bays between the dock warehouses. The installation consists of a platform which extends along the sides of the dock warehouses for about a mile. This supports the main belt conveyor. Inclined conveyors deliver the coffee to this long endless belt, which in turn carries the sacks along until they are intercepted by one of the loading machines and automatically delivered aboard the steamer. These loading machines run on tracks and move by their own electric power up and down the dock. In them are the motors that operate the belt conveyors and indeed all of the complicated machinery of this huge loading device. It is too bad, but of the miles of belting used not one foot of it is rubber. Stitched canvas is what they use, and they are convinced that rubber belting would not stand up in that hot, humid atmosphere.

CONTINENTAL TYRES

FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram :
CONTINENTA

SINGAPORE.

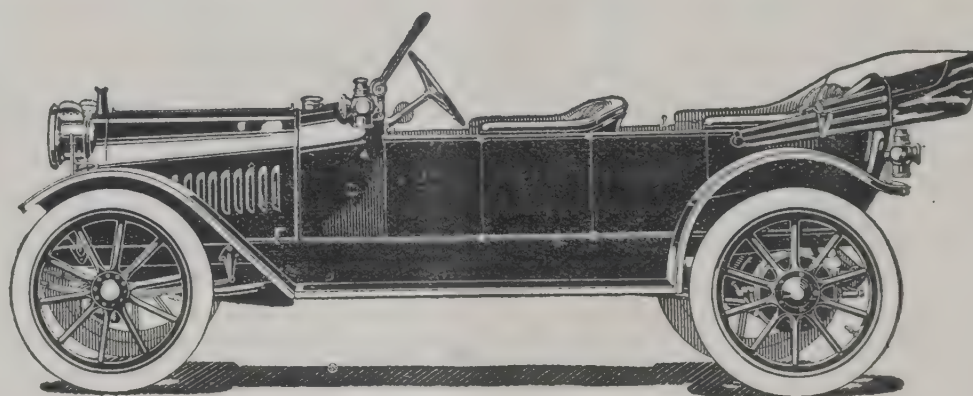
Telephone
290.

ITS SUPERIORITY ESTABLISHED

IN THE

F.M.S. & EVERYWHERE

HUPMOBILE
ASK ANY OWNER
HUPMOBILE.



Enough Said.

Engineers **ABRAMS** *Machinists*

STRAITS MOTOR GARAGE,

Wholesalers and Retailers BEST EUROPEAN
AMERICAN CARS

**Oakland, Hupmobile, Napier, Regal, Riley, Vulcan,
 Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

CHIMPUL.

The Chairman of this Company had the pleasant task of telling the shareholders at the third general meeting held last month that his forecast of the crop had been more than realised. Against an official estimate of 10,000 lbs. and his own calculation of 17,500 lbs. the actual output came up to 22,170 lbs. The all-in-costs works out at 1s. 11-61d. The estimate for the current year is 60,000 lbs. and judging by the outputs up to date there seems every prospect of the same being realised.

The area under rubber is 1,206 acres, 3 rds., 09 p. made up as follows :—

Eastern Division.

Old Clearing	A.	R.	P.
5½ years and upwards	44	2	28
Rubber 3½ „ to 3¾ years	162	1	„
„ 2½ „ „ 3 „	181	1	21
„ 1 year 8 mos. to 2 year 3 mos.	294	„	„
„ 18 mos.	37	„	„
„ 15 „	56	„	„
„ 4 to 9 mos.	135	2	„
	910	3	09

Western Division.

Rubber 5 years, about	61	3	„
„ 4 „ „	170	1	„
„ 2 „ „	64	„	„
Total area in cultivation ...	1,206	3	09

The total number of trees on the property is 177,834, and the number being tapped, on 17th May last, was 21,953.

The labour force on the estate is composed as follows :—

Tanils	...	...	173
Chinese	...	...	128
Javanese	...	...	20
Contractors' Chinese	...	...	240
Contractors' Malays	...	...	6
Total	...	...	567

and the health is generally good. The Directors have secured a loan of \$150,000 at 6% to be taken as required, and repayable in four years, obviating thereby the high rate of interest and heavy charges for underwriting and commission in the case of an issue of Debentures. The balance of Profit for last year £2,663, 18.5 is carried forward to next account.

A branch of the railway is about to be constructed which will run through the Company's Estate and necessitate the surrender of a narrow strip of uncultivated land to the Government; but the new line will undoubtedly prove to be of great service to the Company, and will reduce the cost of transport and be an advantage in obtaining labour.

THE RUBBER SHAREHOLDERS' ASSOCIATION.

Mr. T. R. Williams presided at a meeting of shareholders in rubber companies at the London Chamber of Commerce on 25th ulto. In a well thought out speech he explained the objects of the Association and that he had support from all parts of the United Kingdom, also from the Channel Islands, France, Switzerland and East Africa.

Mr. E. H. Sharpe seconded the motion that the meeting form itself into the Rubber Shareholders' Association.

The resolution approving the formation of the association was carried unanimously, and a general committee appointed with power to add to their number.

JACKSON'S RUBBER CURING SYSTEM.

We regret exceedingly that owing to a re-arrangement of our advertisement columns consequent on the entering upon a new volume, the above advertisement was omitted in our last issue. Our readers are no doubt aware that Jackson's system is quickly gaining support.

The Advertisement appears on Page 82.

RUBBER STUMPS.

Any number required no order too large.

ALL GUARANTEED FRESH, STRONG,
HEALTHY AND IN FIRST CLASS ORDER.

No twisted roots and at least 24 inches
woody matter.

Grown from seeds of trees over
twenty years old.

ALL BAD STUMPS WILL BE EXCHANGED
FREE OF CHARGE.

ROBUSTA COFFEE PLANTS AND SEEDLINGS.
GUARANTEED FRESH AND HEALTHY.

L. HEINTZE,

Tanjong Rambutan Estate, Perak.

Telegraphic address.—HEINTZE,

Tanjong Rambutan.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring
BEST RESULTS.



Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Bocliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Sept. outputs. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Sept. outputs. lbs.	Total output to end of Sept. lbs.	Financial year ends.
Allagar ...	150,000	15,600	133,400	31 Dec.	Bukit Rajah ...	640,000	40,193	220,789	31 Mar.
Alor Gajah ...	75,000	9,500	84,875	30 Sep.	Bukit Toh-Alang		4,309	4,309	
Alor Pongsu ...	90,000	9,200	76,042	31 Dec.	Burma Para ...	24,000			31 July
Anglo-Malay ...	1,150,000	121,819	958,502	31 Dec.	Carey United ...	160,000	17,500	182,200	30 Sep.
Ayer Hitam ...		9,232	33,846	31 Mar.	Castlefield ...	300,000	21,392	65,276	30 June
Ayer Kuning (F.M.S.) ...	125,000	13,000	82,077	31 Dec.	Chembong Malay		6,350	57,220	31 Dec.
Ayer Kuning R.E.L. ...	39,406	4,160	32,480	31 Dec.	Changkat Salak.	145,000	23,055	133,934	31 Dec.
Ayer Molek ...	90,000	8,067	87,756	31 Oct.	Chemor United	70,000	7,504	52,302	31 Dec.
Ayer Panas ...	200,000	18,200	119,400	31 Jan.	Chempedak ...	55,000	5,400	49,660	31 Oct.
Ayer Tawah ...	60,000	7,628	68,446	30 Sep.	Cheng ...		9,650	30,700	30 June
Ashbourne ...		504	504		Chersonese ...	400,000	34,188	352,763	30 Sep.
Alma ...		8,600	8,600		Cheras ...	30,000	2,120	25,743	31 Dec.
Anglo Sumatra...		42,990	155,514	30 May.	Cheviot ...	150,000	13,880	97,036	31 Dec.
Bagan Serai ...	120,000	12,300	97,370	31 Dec.	Chimpul ...	60,000	4,846	24,780	31 Mar.
Balgownie ...	200,000	19,100	108,184	31 Mar.	Chota ...	95,000	10,355	78,974	31 Dec.
Bakap ...	220,000	19,156	55,277	30 June	Cicely ...	280,000	24,411	135,994	31 Mar.
Bandar ...	33,000	4,500	31,004	31 Dec.	Chuny ...	100,000	10,287	85,663	31 Dec.
Banteng ...	159,000	15,162	64,113	20 Apl.	Cons ; Malay ...	520,000			31 Dec.
Batak Rabit ...	150,000	11,732	37,032	30 June	Ganning ...	50,000			31 Mar.
Batang Malaka...	80,000	6,052	49,581	31 Dec.	Damansara ...	600,000			31 Dec.
Batu Caves ...	450,000	47,415	354,689	31 Dec.	Dennistown ...	250,750	28,319	205,513	31 Dec.
Batu Matang ...	82,500	6,549	37,134	31 Mar.	Dominion ...		18,851	18,851	
Batu Anam ...		3,545	3,545	31 Dec.	Dusun Durian ...	247,620	20,162	174,704	31 Dec.
Batu Tiga (Sel.)	440,000	37,465	320,231	31 Dec.	Edinburgh ...	200,800	19,200	163,788	31 Dec.
Batu Village ...	27,000	2,517	22,278	31 Dec.	Elphil ...		2,486		31 Dec.
Bekoh ...		8,544	24,743	30 June	Emerald Rubber	95,000	7,933	54,463	31 Jan.
Bernam-Perak ...		4,828	15,601	30 June	Eow Seng ...	68,000			31 Dec.
Beverlac ...	178,000	20,568	154,116	31 Dec.	Escot ...	39,000			30 Sep.
Bidor ...	210,000	22,156	119,447	31 Mar.	Fed Sel ...	310,000			31 Mar.
Bikam ...	210,000	19,516	146,492	31 Dec.	F.M.S., R. Co.	1,200,000	99,500	424,615	31 May.
Blackwater ...	143,500	9,140	87,022	31 Dec.	Galang Besar ...	420,000	22,000	72,000	30 Jun.
Bradwall ...	140,000	13,268	115,201	31 Dec.	Gan Kee ...	50,000	4,000	10,400	30 Jun.
Braunston ...	147,000	14,000	156,500	30 Sep.	Gapis ...				31 Dec.
Brieh ...	90,000			31 July	Garing ...	36,000	4,425	47,813	30 Sep.
Broome ...		8,685	8,685	31 May	Gedong ...	50,000	5,615	58,650	31 Oct.
Bruas-Perak ...	13,000	1,066	7,607	28 Feb.	Glenshiel ...	210,000	18,150	158,563	31 Dec.
Bukit Cloh ...	165,000	18,900	118,100	31 Dec.	Glenealy ...	50,000	7,500	57,400	31 Oct.
Bukit Ijok ...	80,000			31 Dec.	Golconda ...	372,750	23,124	246,610	31 Dec.
Bukit-Jelutong...					Golden Hope ...	186,000	15,005	130,759	31 Dec.
Bukit Kajang ...		27,380	93,501	30 Jun.	Guala Kalampong	735,000	58,910	450,177	31 Dec.
Bukit Katil ...		6,300		30 Apl.	Gunong Rapat ...	80,000			31 Mar.
Bukit Kubu ...				30 June	Harpenden ...	375,000	39,500	273,050	31 Dec.
Bukit Lintang ...	260,000	17,000	57,890	30 June	Harewood ...				30 Jun.
Bukit Panjong ...	190,000	16,417	143,329	31 Dec.	Heawood ...	57,000	7,403	51,253	31 Dec.
Bukit Selangor ...		3,489	18,218	31 Mar.	Henrietta ...		5,739	34,300	31 Dec.
Bukit Sembawang	150,000	15,100	111,800	31 Dec.	Hevea (Johore)		7,169	24,171	30 Jun.
Bute Pl. ...		1,003	1,003	31 Dec.	Hayoep R. E. Ld.		12,932	108,281	31 Dec.
					Hidden Streams.	100,000	11,683	76,596	31 Dec.
					Highlands & L.	975,000	87,634	753,174	31 Dec.

Efficient.

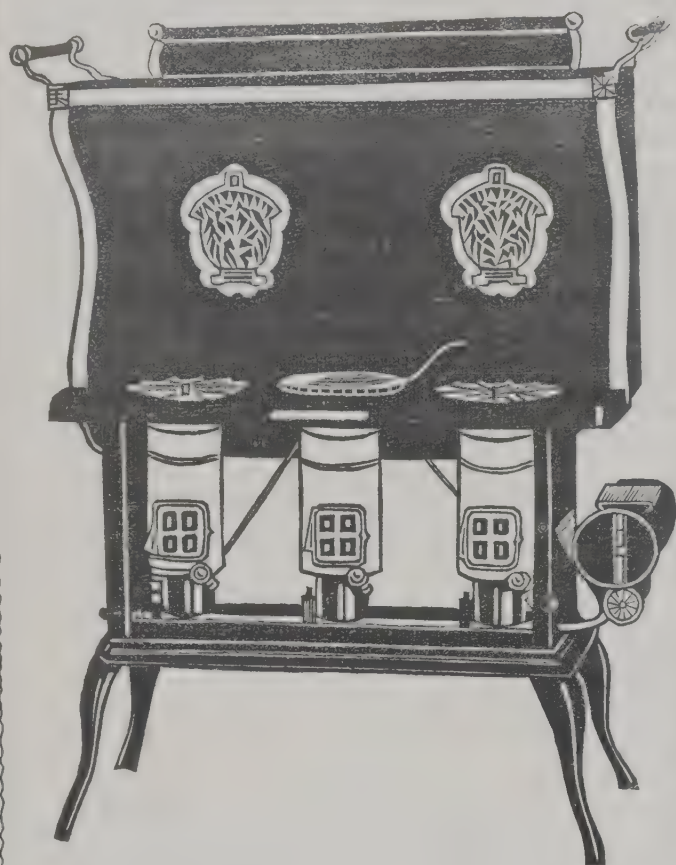
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.

Lectures by Renowned Scientists
and Experts.

INTERESTING SERIES EXCURSIONS.

Several model factories working.

Latex brought up daily.

Send Exhibits :

Culture—Preparation—
Machinery—Rubber Goods.

For Information apply to the

Secretary—General.

Weltevreden, J A V A.

ONN YIN & Co.,

No. 145 High Street,

Kuala Lumpur.

Furniture Dealers and General Providers
Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
always ready, either of Cotton or Fibre
Estates Bungalows supplied at short notice.
All articles are of best make and finish.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE.

Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.
Inch Kenneth ...	275,000	20,100	90,980	31 May.	Madingley ...	52,600	4,681	26,892	28 Feb.
Indo-Malay ...	40,000	3,667	26,949	31 Dec.	Majedie ...				
Jasin ...	50,000	4,375	30,867	31 Dec.	Malacca R. P. ...	3,000,000	246,294	2,143,794	31 Dec.
Jeram ...	132,000	14,043	70,149	31 Mar.	Malaka Pinda ...				31 Aug.
Jenderata ...	158,000	14,850	112,550	31 Dec.	Malakoff ...	200,000	25,800	196,700	31 Dec.
Jong-Landor ...	250,000	19,329	59,845	30 June	Malaysia ...	170,000			31 Dec.
Jugra ...	360,000	29,477	156,827	31 Mar.	Melalap ...		11,777	61,124	31 Mar.
Jugra Land ...	260,000	19,561	90,872	30 Apl.	Merlimau ...	400,000	40,746	298,930	31 Dec.
Kuala-Nal (Kel.)	20,000	3,620	16,426	31 Dec.	Merton ...	60,000	6,360	44,856	31 Dec.
Kajang ...	43,250	3,350	38,610	31 Dec.	Morib Pl. ...	45,000			
Kampong Kuan- tan ...	180,000	20,711	143,995	31 Dec.	Mount Austin ...		23,800	186,300	31 Mar.
Kamuning ...		43,616	128,693	30 June	New Crocodile ...	178,000	17,431	116,354	31 Dec.
Karak ...	25,800	2,791	24,755	31 Dec.	New Serendah ...	97,000	7,839	57,070	31 Dec.
Kapar-Para ...	570,525	52,190	415,600	31 Dec.	Nordanal ...	470,000	44,478	388,008	31 Dec.
Kati ...	17,000	3,250	26,739	30 Sep.	North Hummock	300,000	21,137	63,095	30 June
Kedah ...	180,000	16,792	77,386	30 Apl.	New Amherst ...	4,500			31 Dec.
Kempas ...	90,000			30 June	Narborough ...	75,000	5,650	17,096	30 June.
Kempsey ...	150,000	15,000	135,500	31 Dec.	Oriental ...	185,000	20,560	123,066	31 Dec.
Kepong ...	200,000	19,000	151,316	31 Dec.	Padang Java ...	122,393	10,570	57,415	31 Mar.
Killinghall ...	75,000	3,630	11,914	30 June	Pajam Ltd. ...	200,000	22,750	220,000	30 Sep.
Klabang ...	100,000	10,233	77,420	31 Dec.	Pakan Baroe ...	18,000			31 Dec.
Klanang ...	320,000	25,230	223,930	31 Dec.	Pantai ...	55,000	4,225	47,725	31 Oct.
Kombok ...	180,000	18,735	125,477	31 Dec.	Pataling ...	470,000	37,155	364,582	31 Dec.
Kongsi (Ceylon)	125,000	16,073	145,636	31 Oct.	Pegoh ...	320,000	38,000	344,902	30 Sep.
Krian R. P. ...	140,000	12,293	97,579	31 Dec.	Penang R.E. Ltd		90,527		
Kuala Lumpur...	1,136,000	102,870	328,345	30 June	Pendamaran ...	175,000	14,570	139,997	31 Dec.
Kuala Selangor	360,000	34,412	289,576	31 Dec.	Peng Kalan				
Kuala Kubu ...		4,835	12,649	30 June	Durian ...	70,000	4,500	33,840	31 Mar.
Krubong ...	35,000			30 Sep.	Perak R.P. ...	360,000	33,412	175,846	31 Mar.
Kukub ...	61,000	5,651	46,158	31 Dec.	Permas ...				30 June
Kurau ...	185,000	15,000	134,500	31 Dec.	Permata ...	32,000	3,250	33,600	31 Oct.
Kuang R.P. ...	51,000	5,680	36,049	31 Dec.	Pinji ...	120,000	14,500	137,600	30 Sep.
Kintas Killas ...		11,000	65,256	31 Mar.	Port Dickson-				
Kotoe Bahroe ...		18,224		31 Mar.	Lukut ...	182,725	14,660	70,301	31 Mar.
Labu ...	425,000	43,052	293,334	31 Dec.	Punggor ...		4,629	24,165	31 Mar.
Lanadron ...	770,000	78,982	608,768	31 Dec.	Radella ...	80,000	7,300	59,380	31 Dec.
Langat River ...	167,500	18,735	120,796	31 Dec.	Rantau Panjang	160,000	17,047	122,503	31 Dec.
Langkon N. B.		8,060	39,600	31 Mar.	Ratanui ...	130,000	14,944	139,477	30 Sep.
Lapan Utan ...	86,000	9,595	72,295	31 Dec.	Rembia ...	77,000			30 Sep.
Ledbury ...	321,000	32,150	259,823	31 Dec.	Ribu ...	150,000	14,276	117,716	31 Dec.
Lendu ...	70,000	5,700		31 Mar.	Riverside ...	260,000	20,783	171,720	31 Dec.
Linggi ...	1,125,000	107,805	884,634	31 Dec.	Rubana ...	475,000	42,000	183,700	30 Apl.
London Asiatic.	947,000	90,071	704,775	31 Dec.	R. C. of Malay	125,000	11,258	77,871	31 Dec.
Lower-Perak ...	30,000	3,600	25,400	31 Dec.	Rubber E. of				
Lowin ...	40,000	4,714	34,710	31 Dec.	Krian ...	210,000	20,513	148,860	31 Dec.
Lumut ...	222,500	37,293	314,562	30 Sep.	R. E. of Johore.	230,000	25,834	193,962	31 Dec.
Lunas ...	50,000	7,207	56,490	31 Oct.	Sh. Klebang ...				
					Sapong ...	180,000			31 Dec.

22
ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S
SODA WATER.

JACKSON'S RUBBER GURING SYSTEM.

Owing to increase of orders, we have fitted up a factory for making our special and accurately ventilated smoke Cabinets, capacity from 500 to 1,500 sheets rubber, and these may now be supplied within 7 days from order.

By using these Cabinets, rubber is smoked thoroughly in from 14 to 18 hours and is dried ready for packing in under 4 days.

Prices from \$90 to \$200 f.o. rail Singapore.

"Smoking apparatus as usual."

PATENT FIBRE COMPANY,

57, The Arcade, SINGAPORE.

PLANTERS' STORES AND AGENCY Co., Ltd.,

Ipoh, Kuala Lumpur and Klang.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

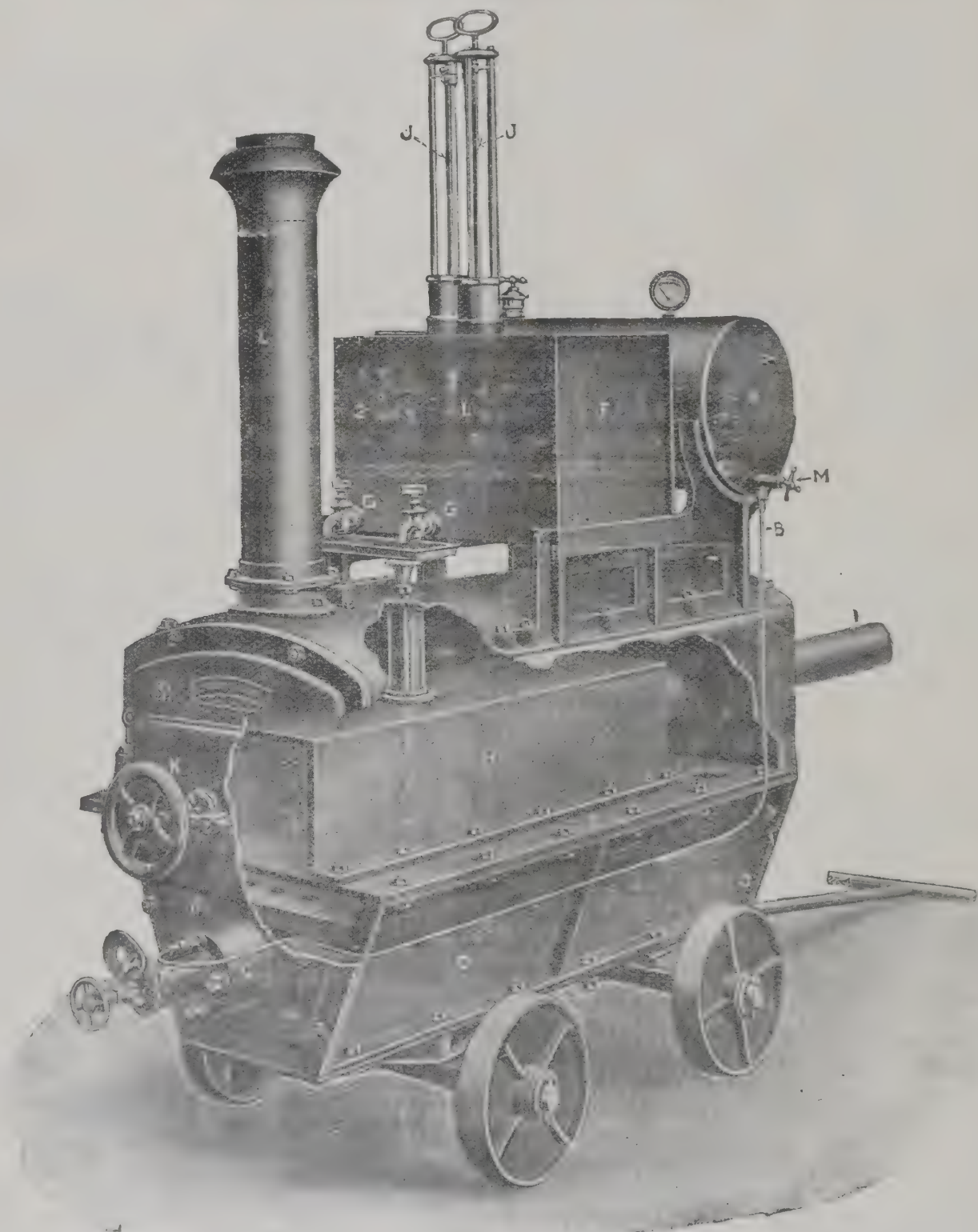
Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total output to end of Sept. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Sept. output lbs.	Total output to end of Sept. lbs.	Financial year ends.
Sedenak ...		6,309	38,978	31 Oct.	Sengat ...		22,728	66,792	30 June.
Sandycroft ...	130,000	10,215	99,906	31 Jan.	Sungei Rambai... 100,000				31 Dec.
Scottish Malay ...	285,000	28,736	210,963	31 Dec.	Sungei Salak ... 315,000	32,539	244,288		31 Dec.
Seafield ...	560,000			31 Dec.	Sungei Serdang. 145,000	11,096	121,616		30 Sept.
Seaport ...	240,000	21,154	63,765	30 June.	Sungei Way ... 353,000	36,794	278,091		31 Dec.
Sekong ...	120,000	9,030		31 July.	Sungkai Chumor 344,000	29,500	89,960		30 June.
Selaba ...	408,000	35,377	304,379	31 Dec.	Sepang Road ... 7,000	775	775		
Selangor ...	560,000	48,890	399,455	31 Dec.	Shanghai				
Selangor United. 65,000		5,285	30,424	31 Mar.	Klabang ...		4,619	9,114	
Sembilan Estates.				31 July.	Shanghai Malay				
Semambu ...		4,163	8,597	30 June.	Rubber Estate. 7,500				
Senawang ...	220,000	18,408	126,435	31 Jan.	Siak (Sumatra) .. 30,000				31 Dec.
Sendayan ...	125,000	16,737	154,905	30 Sep.	Selinsing ...	13,835	149,955		31 Dec.
Serangoon ...	33,000	2,000		30 June.	Tali Ayer ... 385,000	34,000	168,350		30 Apl.
Seremban ...	515,000	54,051	410,158	31 Dec.	Tanah Merah ... 945		1,755		30 June.
Shalimar ...	74,000	6,891	54,746	31 Dec.	Tandjong Brin-				
Shelford ...	186,400	15,000	126,000	31 Dec.	gin ... 100,000	13,027	98,696		31 Oct.
Singapore Para... 26,189		77,439		30 June.	Tangkah ... 100,000	13,271	121,468		30 Sep.
Singapore United. 220,000		15,500	49,000	30 June.	Tanjong Malim. 380,000	28,000	87,420		30 June.
Sungei Duri ...		4,908	4,908		Tapah ... 125,000	11,700	95,375		31 Dec.
Soengei Lipoet ... 120,000		10,120	83,865	31 Dec.	Tebong ...				31 Jan.
Straits Rubber ... 1,635,000		164,000	1,250,890	31 Dec.	Tebrau ...	15,500	67,500		30 June.
Straits Settle-					Teluk Piah ... 15,000	1,017	4,683		31 Mar.
ments (Bertan). 38,000				31 Mar.	Tenom (Borneo) 185,000	16,150	132,560		31 Dec.
Strathmore ... 50,000		6,815	43,353	31 Dec.	Third Mile ... 160,000				31 Dec.
Sua Manggis ... 43,000		4,485	34,075	31 Dec.	Tremelbye ... 530,000	43,000	122,400		30 June.
Sungala ...		2,402	2,402		Trolak ... 100,000	10,071	104,579		30 Sep.
Sungei Bagan ...		5,000		30 June.	Tampin ...	1,148	2,228		
Sungei Bahru ...		6,620	21,361	30 June.	Tanah Intan ...				
Sungei Batu ... 80,000		6,600	51,200	31 Dec.	Uganda ... 72,000	7,231	50,921		31 Dec.
Sungei Buaya ... 225,000		14,110	43,607	30 June.	Ulu Buloh ... 55,000	5,230	51,395		31 Dec.
Sungei Buloh ... 300,000		30,490	252,569	31 Dec.	Ulu Rantau ... 210,000	20,177	199,564		31 Dec.
Sungei Choh ... 240,000		24,342	185,805	31 Dec.	United Betong... 83,000	8,157	47,836		31 Dec.
Sungei Kapar ... 535,000		47,600	414,900	31 Dec.	United Malacca... 86,000	8,000	38,250		30 Apl.
Sungei Krian ... 104,000		12,534	95,075	31 Dec.	United Temiang	11,679	22,807		31 July.
Sungei Kruit ... 160,000		13,080	108,121	31 Dec.	Val d'or ... 50,000	5,800	47,619		31 Oct.
Sungei Liang ...		6,219	18,080	30 June.	Vallambrosa				
Sungei Matang } 60,000		5,600	24,228	30 Apl.	Rubber Co. ... 560,000	49,684	276,979		31 Mar.
S. Limau. }					Yam Seng ... 150,000	12,040	129,371		31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c, some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

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JOHORE PLANTERS' ASSOCIATION.

Extraordinary Meeting of Johore Planters' held at Johore Hotel on 19th October at 10.30 a.m.

Present.—Mr. E. D. Bryce in the Chair, Committee, Mr. A. Vesterdal, Mr. B. Petrie, Mr. J. Bruce, Mr. A. L. Buyers, Mr. C. Fraser, Acting Secretary.

Members.—Mr. C. S. Buyers, Mr. W. Miller Mackay, Mr. F. Holbrook, Mr. A. Wessel, Mr. C. H. Spencer, Mr. H. B. Constable, Mr. W. N. Gawler, Mr. H. H. Ramsay, Mr. H. Anderson, Mr. G. E. V. Thomas, Mr. D. M. King, Mr. W. M. Sime, Mr. J. Giles, Mr. M. Mackenzie, Mr. J. Lersey, Mr. A. Cramer, Mr. R. S. Nelson, Mr. F. E. Becker, Mr. A. H. Chilvers, Mr. J. A. Le Doux, Mr. K. G. Jenkins, Mr. D. A. Ross, and Mr. S. W. Moorhouse.

Visitors.—Mr. W. Buyers, Mr. T. Okonogi, Mr. L. H. Willson, Mr. H. Young, Mr. S. Suzuki, Mr. H. Adamson, Mr. A. J. Ferguson, Mr. Archard, The Hon. F. W. Collins.

The Chairman stated that he would take this opportunity of congratulating H. H. the Sultan on his 40th Birthday which was recently celebrated, and the same time expressing the hope that in future H. H. would enjoy the best of health.

Mr. Gawler seconded this, carried unanimously.

The Minutes of the Extraordinary General Meeting held on 7th September were confirmed.

The Acting Hon. Secretary then read the Minutes of the Special committee meeting held in Singapore on the 19th September, which Minutes were confirmed.

The Chairman then said, Gentlemen. The Committee which you appointed in connection with the reduction of wages fixed the rates which you have just heard in the Minutes subject to your confirmation at this meeting. The rates are to be maximum rates for minimum tasks, and estates are to have the right to appeal to a Special Committee on account of the following conditions:— Ill health, Shortage of Labour, Outlying Estates, High cost of food and Steep Hills.

With regard to the Japanese it is a matter of regret that from what Mr. Okonogi said at the Committee meeting I understand that the Japanese find themselves unable to cooperate with us with regard to the rates which we have fixed. The Japanese have planted about 23,000 acres in Johore but of this acreage only a little over 700 acres are in bearing on Pengerang Estate.

I understand that the rates being paid to tappers on that Estate are as high as 85 cents for 375 trees in which case I think you will agree that unless their yield is quite exceptional they must be tapping at a heavy loss at the present moment.

However, I gather from what Mr. Okonogi said that the Japanese will make an effort to get their rates down, and it will certainly be to their advantage to do so.

Mr. Wong Siew Kuan representing the Chinese owners of estates suggested that coolies should tap 300 trees in the morning and 200 trees in the afternoon for the same rates as proposed. I do not think this afternoon tapping would give the best results nor is there any need for it, but the time of tapping does not concern this Association. From what Mr. Wong Siew Kuan said I have no doubt that the Chinese will cooperate with us.

Now gentlemen I have no doubt that many of you have come here to-day with numerous objections and I shall presently read you some letters with various objections from members who are not here to-day but before doing so I should like to say that if we are to get this matter of reduction of wages through at all there must be a certain amount of "Give and take". It is impossible to please everybody.

With the price of rubber so nearly approximating to the all in cost of producing as it does to-day it is obvious that something must be done, and as we cannot raise the price of rubber we must try and reduce the cost by lowering rates of pay. When I first came to this country about 10 years ago Javanese coolies were paid at the rate of \$7 per month for 8 hours hard work in the field and ever since then rates have steadily risen. There have always been planters who acted on the lines of least resistance, that is to say, if they had any difficulties in getting coolies at the rates then existing they would raise the rates and others would have to follow.

Now from a cable received from my Directors I gather that the average price of all grades of rubber to-day is only about 1/7 or 1/8. If this is so then many of us are probably tapping at a loss and others at a fractional profit. The time has therefore surely come when we should turn round and lower rates of pay, and if we do not, then I think our Directors would be justified in reducing our own salaries and we do not want that to happen.

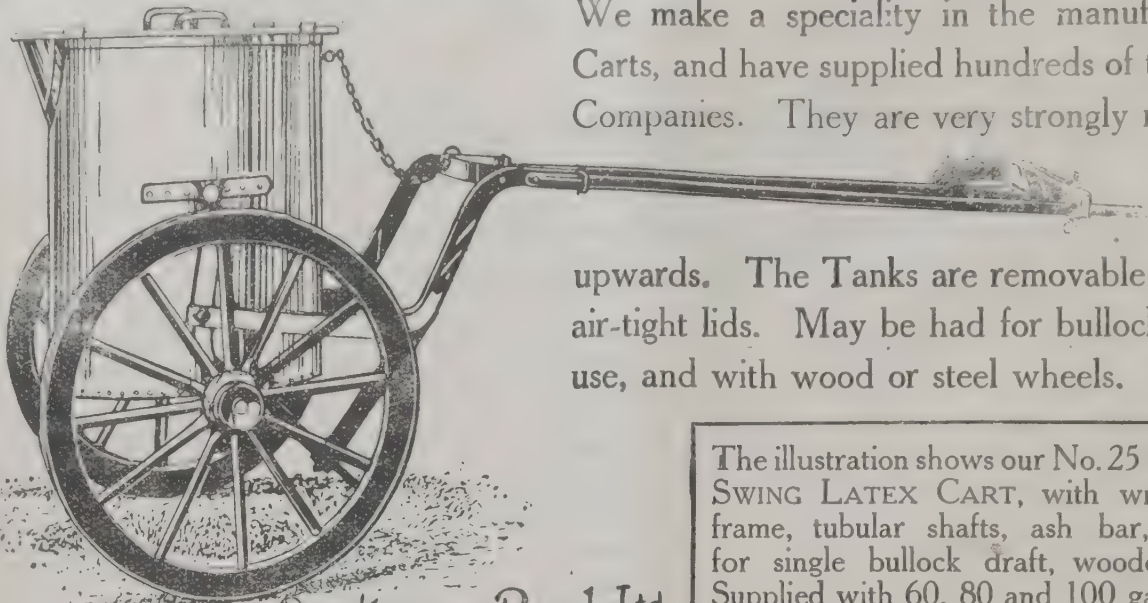
With regard to this you may have noticed an article in one of the papers sometime ago urging the reduction of European salaries, although I think if you work it out you will find that a reduction of only 5 cents on the daily wages of coolies amounts to more than a 50 % reduction of European salaries.

More recently what was evidently an inspired article appeared in one of the papers comparing the health conditions in Johore to those of West Africa and advocating much higher salaries for the poor devils who had to live there. No doubt after reading this article Mr. Gawler and others were surprised to find themselves still alive.

I said just now that we could not raise the price of rubber but I think something might also be done in that direction if our Directors would cease clamouring for big outputs.

There is no doubt that by stopping the tapping of small trees and by restricting the tapping on our poorer

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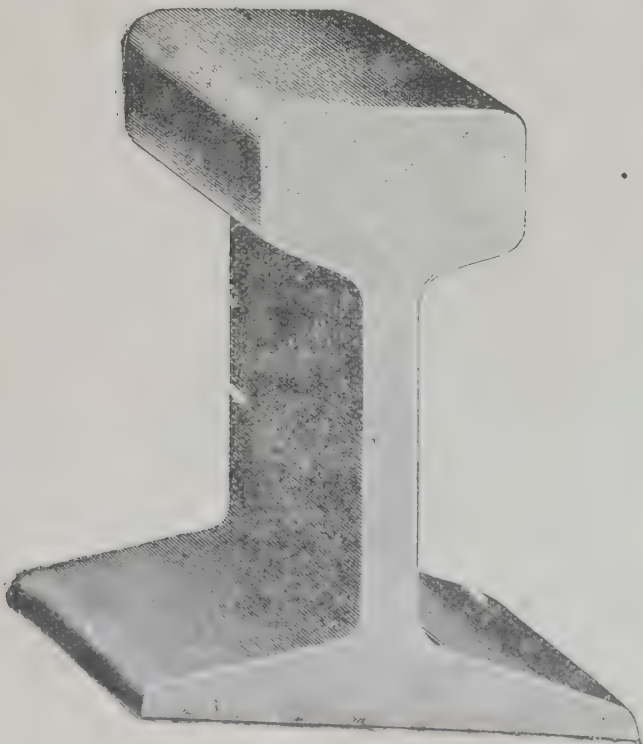
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producing areas costs could be greatly reduced. By coagulating the latex from separate tasks it will be found that some coolies are bringing in 4 lbs. or 5 lbs. of rubber and others barely 1 lb. Therefore restricting the tapping on the poorer areas would result in lower costs and reduced outputs throughout this Peninsula and would probably lead to better prices. It is obvious that a crop of say 20,000 lbs. at a profit of say 2d. per lb. is preferable to a crop of 30,000 lbs. at a loss of 2d. per lb.

There is just one other matter which I should like to mention to prevent the possibility of any future misunderstanding and that is that the rates of pay which I hope we shall definitely fix to-day will have nothing to do with contracts. I refer particularly to contract tapping. I understand a system of contract tapping has already been started in Malacca and both Mr. Vesterdal and myself propose to make a trial of tapping by contract next month. I believe that contract tapping will prove to be the most satisfactory method for those who employ Chinese but I very much doubt whether it will be possible with either Javanese or Tamils. The idea is to pay the coolies so much per lb. of rubber varying according to the age of the trees with heavy fines for wounding.

Under the present system, in most cases a bad tapper gets paid as much as a good tapper, and in any case there is no incentive for tappers to bring in as much rubber as they can and consequently there is a lot of carelessness. At present a tapping assistant has a great deal to look after and very little time to do it in, whereas under the contract system he would only have to look out for wounds. The coolies could be trusted under such a system to bring in all the rubber they could, there would be no more carelessness and no more uncertainty as to costs on wet mornings etc.,

The Chairman then read letters from:—

1. Singapore Planters' Association stating their new rates of pay, viz 40 cents for 300 trees for all classes of labour.

2. From Melville, Majedie, Johore Rubber Lands, Dunlop Rubber Co., North Labis.

The Chairman said the meeting no doubt would be glad to hear that the Singapore Planters had done something in the matter though their tasks were still only 300 trees. With regard to the letter from Majedie he had written at rather short notice to Mr. Byrne of the P. W. D. who however was not present. After this meeting letters will be sent to the Government and the railway authorities stating the rates fixed by this Association and asking for their cooperation.

With regard to the other letters he (the Chairman) thought that there was nothing in them which could not perfectly well be adjusted by the appeal Committee.

Mr. Spencer remarked that the size of the trees and the number of cuts should be taken into consideration and that he thought 400 trees was too big a task. The Chairman said he thought it was the number of trees that mattered not the number of cuts

The Chairman then read a letter from the Planters' Association of Malaya asking the Johore Planters'

Association to appoint two delegates to attend a meeting of the P. A. M. at which it was proposed to consider the question of reduction of wages throughout the Peninsula. The Chairman said that he did not think they should let that interfere with the present scheme. He thought that it was only fair to the Malacca Planters that Johore Planters should reduce their rates with as little delay as possible. If the matter was left to the P. A. M. there would undoubtedly be considerable delay.

The Chairman then asked Mr. Collins if he would kindly tell the meeting what had been the result of the reduction of wages in Malacca.

The Hon. Mr. Collins informed the meeting that formerly Malacca planters had paid rates varying from 40 cents to 75 cents for 300 trees. Such variations of course were ridiculous and now that they had a fixed standard of wages as follows:—Chinese 60 cents for 400 trees, Malays and Tamils 40 cents for 400 trees. They had had practically no trouble and the labour was as settled as formerly. At the present moment out of about 3,700 tasks he only had about 43 vacant and those would very shortly be filled up. He thought that the proposed tapping on contract was likely to be very dangerous owing to the wounding which might ensue.

The Chairman thanked Mr. Collins for his remarks and was quite sure there would also be no trouble in Johore if things were done in an equally unanimous spirit.

He regretted he could not agree with Mr. Collins regarding contract tapping, for whereas on day pay there was always uncertainty regarding the cost and the daily possibility of loss through rain, under the contract system there would be no such uncertainty and there would be heavy penalties for wounding.

Mr. Sime said he was very surprised that this contract tapping had been brought into the discussion at all as it would interfere with the fixing of rates which was the more important matter.

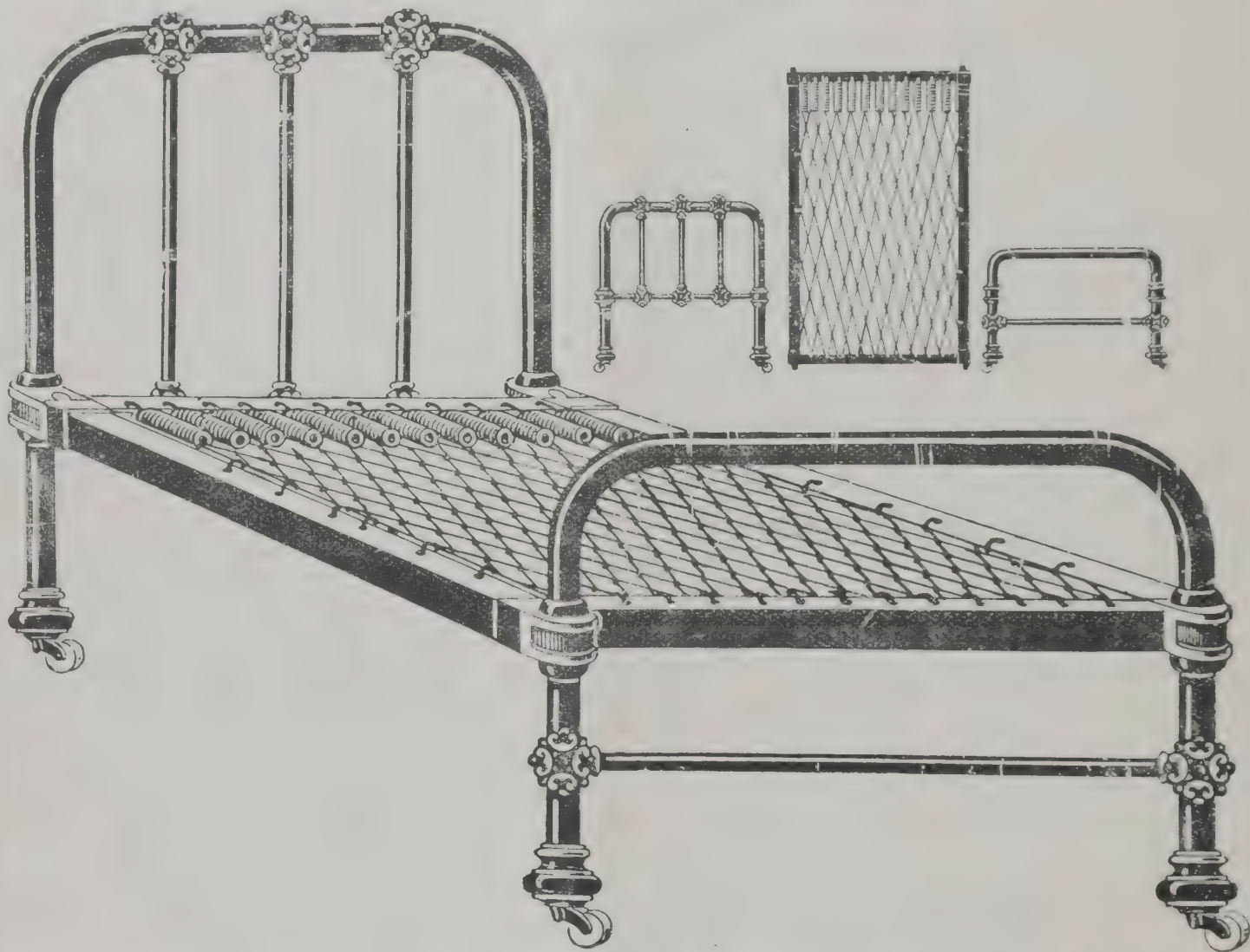
The Chairman said that from Mr. Sime's point of view that might be all very well, but from his own point of view he had no intention of concealing anything about which there might be misunderstandings in the future. He would also like to say that he was now paying rather less than the proposed rates, but it was still costing him about 45 cents per lb. to tap 4 year old rubber. Under the contract system he proposed to pay 25 cents per lb. for this young rubber and 15 cents per lb. for older rubber, so that he would be effecting a far bigger reduction in this way than would be possible by any further reduction of wages.

Mr. Gawler said that they must be unanimous in whatever was being done thus showing their complete agreement with and gratitude to the Malacca Planters.

Any outside matter could be settled by the Appeal Committee. He thought that any estate desiring to appeal should bring forward its grounds for such appeal, and believed it would be fairly and liberally dealt with.

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or fitted with mosquito net, coir mattress, and two pillows
COMPLETE ... \$22.40

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COMPLETE ... \$24.40

WHITEAWAY LAIDLAW & Co., Ltd., Kuala Lumpur.

He begged to move the rates be as proposed viz :—

<i>Tapping.</i>		<i>Weeding.</i>	
Chinese	400 trees @ 60 cents.	8 hours @ 60 cents.	
Javanese	400 " " 50 " "	8 " " 40 " "	
Tamils	400 " " 40 " "	8 " " 40 " "	

Mr. Chilvers seconded.

Mr. Bruce proposed that rates for women and children be as follows : for the former 30 cents, latter 20 cents per day.

Mr. Becker moved as an amendment that Javanese be put on the same scale as Tamils.

Mr. Nelson seconded this and on a vote being taken it was rejected by 16 votes to 9.

The following conditions for appeal were agreed to:—

1. Shortage of Labour.
2. Ill health.
3. Outlying Estates.
4. High cost of food.
5. Hilly Land.

to which was added.

6. Any other reasonable ground.

The Chairman suggested that no extra payments to coolies *i.e.*, Sunday names etc., should be allowed under the new scale.

The above motion was unanimously carried.

Mr. Sime congratulated the Meeting on what had been done and thought that if members in their separate districts would work together everything would go quite smoothly. The Japanese were at present inclined to stand out and it was for the J.P.A. to convince the Japanese Planters of the practicability of the above scheme.

The Chairman then asked members to make suggestions regarding the Appeal Committee.

Mr. Becker suggested that representatives be elected from each district.

Mr. Sime states that he thought the Committee should be chosen from a radius within which it would be possible for them to meet daily.

Mr. Gawler could not agree with Mr. Sime. Malacca, he said, was in the lucky position of having plenty of men all within reasonable distance of one another, good roads, similar labour conditions and interests all very much in common. In Johore practically everything was different, and he thought that Johore ought to appoint men who had knowledge and sympathy with the peculiar conditions prevailing in special districts. He proposed not to have too large a Committee and to appoint a special secretary whom he thought should be paid if necessary.

The Chairman agreed with Mr. Gawler but he thought it might be rather difficult to get a Secretary to accept a salary (Laughter).

The following committee was then appointed.

South Johore, Messrs. Bryce, Chilvers and Vesterdal.

Central Johore, Mr. Ross.

Cucob District, Mr. Petrie.

Muar District, Mr. Giles.

Tangkah District, Mr. Moorhouse.

It was also agreed on the motion of the Chairman that the reductions come into force on 1st December 1913 or earlier if possible.

Cultivation Clauses.

The Chairman read a reply from the General Adviser in which he stated his confidence that the Johore Government would give every consideration to any definite application.

The Chairman thought that this reply was satisfactory and suggested that individual Estates should make their own applications.

Labour Code for Johore.

The Chairman reported that the Committee appointed to go into the above matter had duly done so, and had come to the conclusion that it was necessary to have legal advice on the subject, as there were many points which they did not consider satisfactory.

Mr. Gawler expressed great disappointment that no report had been submitted by the Committee. He also stated that, as he understood that the F. M. S. Labour Code was being amended, that Johore should wait to hear the result.

The Chairman said that as he, the Chairman, had proposed this resolution at the last meeting and as Mr. Gawler had objected to it, he regretted that Mr. Gawler had caused them the trouble of going into the matter.

Mr. Gawler said that if this was correct he wished to apologise.

Mr. Buyers moved that if legal advice was necessary, the Committee be authorised to obtain it.

Mr. Bruce seconded.

Rubber Dealers' Enactment.

The Chairman said that he presumed that members knew that this was in force in Johore. Mr. Cuscaden, Chief of Police had asked him to state that he would be obliged if planters would let him know if they suspected anyone in their neighbourhood of buying or selling rubber without a license, in which case he would take the necessary steps.

Delay in Transport of Goods.

A letter was read from the General Manager of the F. M. S. Railways expressing regret at the delay of transport of goods and assuring the Association that this matter would shortly be remedied.

Rubber Exhibition London June 1914.

A letter was read from Sir Henry Blake inviting members to read papers at the forthcoming exhibition.

General.

Mr. C. Buyers read correspondence between himself and Mr. Wilkins of Heawood Estate, Perak.

The Chairman said that all would agree that the tone of Mr. Wilkin's letter was scandalous and extremely impertinent. He moved that this correspondence be sent to the P. A. M. with a request that it should be read at their next meeting, in order to give due publicity to this matter and prevent a recurrence of such correspondence, which would not promote good feeling between planters in different districts.

Mr. Bruce seconded this motion which was carried unanimously.

A vote of thanks to the Chairman brought the meeting to a close.

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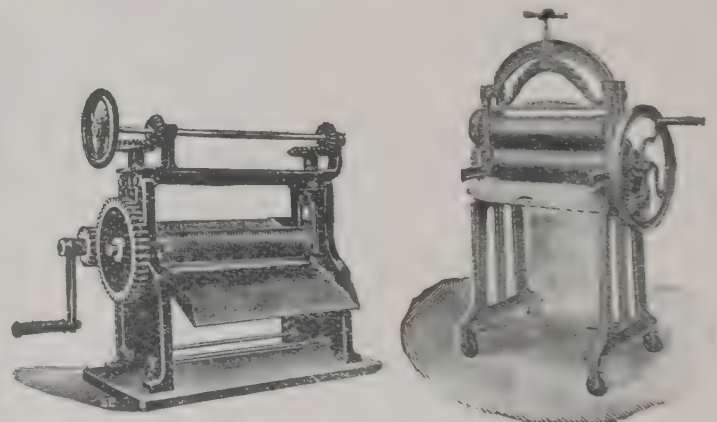
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RUBBER STEERING ALONG A SAFE PATH.

With the talk of "depression" and "panic" rampant in the air, it is refreshing to hear the views of even an isolated optimist. The drop in the price of rubber, the steady fall in shares, the struggle to bring down the cost of production, and the keen fight to keep propositions from going to the wall are momentarily forgotten when the voice of the optimist rings loud and clear that the industry is still steering along a safe path. Although there is an increase in the supply of plantation rubber every pound of it has been taken up though prices are, of course, not what one would wish them to be. Then what about the cry of over-production? There is not much of this he says. If there were, the remedy more or less would lie in the hands of producers. Trees at the present which are tapped at so early a stage might wait till they have increased in girth. But there seems no need at present for such a measure. Starve the London market! Why? with indications that the circle of dealers in Rubber is widening that would be unwise... And so we live in hope.

LATEST NEWS

Regarding

THE LONDON EXHIBITION, 1914.

The Brazil Congress has passed the vote for the Minister of Agriculture for the necessary funds required for the representation of Brazil at the Rubber Exhibition, London, next year. It is proposed that the vast exhibit that is to be shown at the Rio Rubber Exhibition to be opened on Sunday the 12th instant with additional exhibits that are now being collected, be sent on to London.

The exhibit of rubber, cotton, fibres, &c., now being exhibited at the Ghent Exhibition by the Republic of Guatemala will be shown at the London Exhibition.

The Government of Sao Paulo have arranged for a special exhibit, quite independent, of the General Brazilian exhibit. The Republic has a large space in the Main Hall, also in the Gallery and has secured a special room in which they will give frequent displays of moving pictures showing the collection &c., of rubber in the Brazilian forests.

The North British Rubber Co. Ltd., are having special films made and will by this means, at frequent intervals, show the manufacture of rubber goods.

The Government of British Malaya will display a series of films dealing with the collection, preparation and shipment of rubber and other products. This Government has secured a very prominent position in the Main Hall.

New and special appliances and machinery of a labour saving and economic character will be exhibited for the first time; most of the exhibits of machinery will be arranged in King George's Hall.

Some very large spaces will be occupied by manufacturers of rubber goods, from England and Germany, and other countries will be making smaller displays.

Over thirty British and foreign Governments have already arranged for space.

The whole of the Main Hall has been allotted: King George's and the minor Halls as well as the gallery will be used.

Sir Henry A. Blake G. C. M. G. President, has issued invitations to gentlemen residing in foreign parts, and the British Colonies, to take part in the Conference, which will open on Tuesday the 30th June. The acceptances so far have been most favourable.

Java is the only rubber country of any importance that will not be officially exhibiting rubber, but will show fibres and other products.

France and the French Colonies will be making a large display.

CENTRAL SELLING AGENCY.

We take over from the "Financial Times" the following letter addressed to them by the Secretary to the Malacca Rubber Plantations touching the above matter. It seems a thousand pities that after all the trouble taken by the organisers or promoters of the scheme, which seemed to us quite feasible, some disunion or selfish timidity should have crept in to render it abortive.

We shall await with interest the alternative proposals shortly to be submitted from another quarter

The letter is as follows:—

TO THE EDITOR OF THE FINANCIAL TIMES.

Sir,—I regret to inform you that a number of companies which have expressed themselves as being in favour of the principle of a central selling agency, and have communicated with me and have addressed themselves to the Press to this effect, now find themselves unable to maintain their position in the matter.

The bona fides of these companies is beyond all question, but so far as a number of them are concerned they appear to think that 30,000 tons cannot be secured for control by a central selling agency.

My Company does not share this view, and for the moment I am instructed to confine myself to an expression of regret that a policy which has enlisted such a large measure of public support should not continue to be energetically pursued.

I think I ought to add that I understand that alternative proposals will shortly be submitted from another quarter, and that it is to be hoped that these will receive full and dispassionate consideration.

I am, etc.

FOR MALACCA RUBBER PLANTATIONS, LTD.,
A. W. Copeland, Secretary.

DYNAMITE.

Messrs. Nobels representative gave an exhibition on Friday near the Agricultural Department. Space will not permit of our giving particulars in this issue, but we shall do so in our next

SPECIAL LONDON LETTER.

A SLIGHT TURN FOR THE BETTER.

"Forward" Buying at a Premium.

**HIGHLANDS PRODUCE FETCHES
FANCY PRICE.**

**The Proposed Central Selling Agency
and what may happen.**

(From our own Correspondent.)

LONDON, FRIDAY, OCTOBER 3RD, 1913.

I am happy in being able to report a slightly better condition in regard to Plantation interests here, largely as a result of circumstances mentioned in my last letter as then beginning to make themselves felt. Manufacturers who have lately been anything but eager buyers have rather come to the conclusion that they may do themselves no harm by securing some fair lines of rubber at around 2s/- (sterling) per lb. I mentioned in my previous letter the renewed disposition to buy for "Forward delivery", and this has become so pronounced since, that a premium has been established on this class of business. Last year when Forward buying of plantation rubber was active, the price at which bargains were concluded was usually much lower than the current quotation. Today the Forward price is higher than the current price and there is very little disposition, even then, on the part of Commercial Agents to do business.

The price for plantation grades generally has shaped for the better since I last wrote, and this has had a greatly comforting effect. It was apparent at the latest Fortnightly Auction Sales that the advice of the Rubber Growers' Association to its members, to the effect that they should negotiate as much of their rubber privately as possible, had been taken to heart, for less than half the amount of rubber expected was forthcoming at the Sales. One company was actually in a position to withdraw its entire consignment before the Auctions took place, though the bulk of this consignment appeared in the Sales catalogue. But even the Rubber offered under the hammer was pretty well taken, and some brands secured quite fancy prices. For the most part parcels fetched anything from 2s/- to 2s. 5d. (sterling) per lb., but a few parcels of Highlands smoked sheet actually realised 2s. 10 $\frac{3}{4}$ d. per lb., which very clearly indicates what manufacturers and dealers are willing to pay for produce from estates of established reputation.

Of course, the Highlands does not stand alone in the enjoyment of a high reputation for the quality of the rubber produced. I have always told you that very little of the really good grade rubber reaches the public sales; it is always—or nearly always—taken privately immediately the samples are exhibited. But the Highlands has adopted the shrewd method of allowing continually a few good parcels to be dealt with at the Sales. The comparatively excellent prices realised form a fine advertisement, and this is largely the means by which the Highlands has acquired a sort of public

reputation for the quality of its produce. Only the inner circle of Rubber buyers know exactly where the quality of Rubber from the Highlands stands when placed beside that from other leading estates. It is appreciated however, that the Highlands and Lowlands does specialise in the manufacture of rubber of a higher quality—and of a very even quality. Consumers have come to rely upon it varying but little; in fact it is regarded as the nearest approach to standardisation reached by Plantation Rubber. Rival producers are naturally loath to admit it; that they should do so is of course contrary to their own ideas of standardisation.

The Central Selling Agency, which is to achieve all manner of extraordinary wonders on the points which have mostly been unsuccessfully thrashed out by the Rubber Growers' Association, has considerably added to its promised support, though the really big groups have not yet come into line. The support afforded to the scheme, as I hinted in my last letter, comes primarily from the weaker interests and represents in the aggregate less than a third of the plantation output. The agitation however, has been very well conducted, especially in the inspired press campaign, which was calculated to urge company shareholders to worry their directors into doing something. I should not be surprised if in the end the Lampard and Guthrie groups agree to join in on some sort of compromise by which they are left free to cancel any agreement concluded at their own will. The leading groups, for reasons explained in my last letter have no confidence in the game but so long as it does them no harm they may possibly be friendly disposed, and at the same time quiet those of their shareholders who happen to have been impressed with the manipulation idea. The big groups may go in simply to show the weakness of the whole proposition.

I know that two of the leading groups discussed the merits of a scheme for the general concentration of selling interests quite nine months ago, and arrived at the conclusion that nothing was to be gained by such. An official hint as to opinion leaked out recently at the Selangor United shareholders meeting. This is one of the Guthrie Companies. The chairman was exceedingly pleasant in what he said regarding the Central Selling Agency scheme, but—here is the point—he "depreciated the idea of anything in the way of artificial manipulation of the market, which might bring about violent fluctuations in values." We have had quite sufficient of manipulation already, and though that is not what the Central Selling Agency actually suggests in its objects, it nevertheless is very near to it. The big groups know this, and they would sooner see rubber consumption grow more rapidly and allow them to make profits on bulk and cheap production, than a high profit per individual pound with the growth of consumption liable to be checked. There are also little jealousies as to who shall be in control of the Central Selling Agency—who shall do this and who shall decide that. The smaller interests are giving their support to the scheme as a kind of sprat to catch a herring. Their support means the chance of getting something for nothing. With the big groups the question becomes a much broader one. In the long run they may gain nothing. That is why they are loath to move.

Grenier's Rubber News.

SATURDAY, 8TH NOVEMBER, 1913.

WHAT "TWO SHILLING" RUBBER MEANS.

HOW WE SHALL GET QUALITY AND SLOWER QUANTITY.

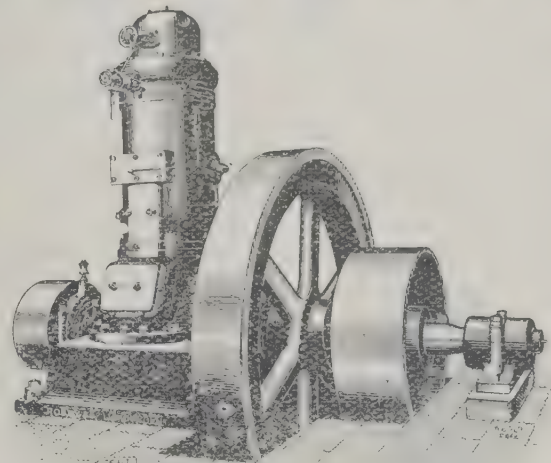
Statistics and Statisticians are very often unreliable. In regard to plantation rubber statistics have proved more than ordinarily worthless and the rubber statisticians who during the last three years have blindly relied upon vague figures as a basis for their arguments and calculations must be very uncomfortable to-day about the conclusions arrived at. Never before perhaps has there been such a juggling with figures, as in connection with the Rubber Plantation industry, by those who have concocted multiplication tables galore in their efforts to show us the future. They might as well—aye even better—have produced a crystal glass and professed to gauge the future by the aid of the visions exhibited therein. The statisticians have proved entirely at sea. They have one and all relied upon rubber continuing to give abnormal profits for ever, and have failed to appreciate that rubber like every other commodity in which there is no limit to production would ultimately develop into a normal commercial industry, providing the greater percentage of profits for those estates producing the cheapest.

Probably for a brief space of time the price of rubber may advance materially above the two shillings per lb. level to which it slumped in the London market about the middle of September. The slump was more than likely premature, but it had to come at some time. That it came earlier than most had expected may be good in the long run and prove a timely warning, especially at this present date when there is an eager desire to tap the vast areas of young and immature rubber now approaching the tapping stage. It is good enough to say that already the rubber secured from immature trees has been harmful to the reputation of plantation rubber generally in the matter of quality, yet while the selling price was high the temptation to "tap" was naturally strong. But the slump in the selling price will make all the difference. The latex flow from young trees is comparatively small, and being so the collection is costly in contrast with that from well established plantations. Being costly it will for the most part be unprofitable with the selling value in the neighbourhood of 2/- (sterling) per lb. and thus

SEMI-DIESEL CRUDE OIL ENGINE.

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Minimum Working Parts
Automatic Ignition
No External Flame
Uses Any Crude Oil
Automatic Lubrication
Perfect Scavenging.

ROBEY



Consumption:—

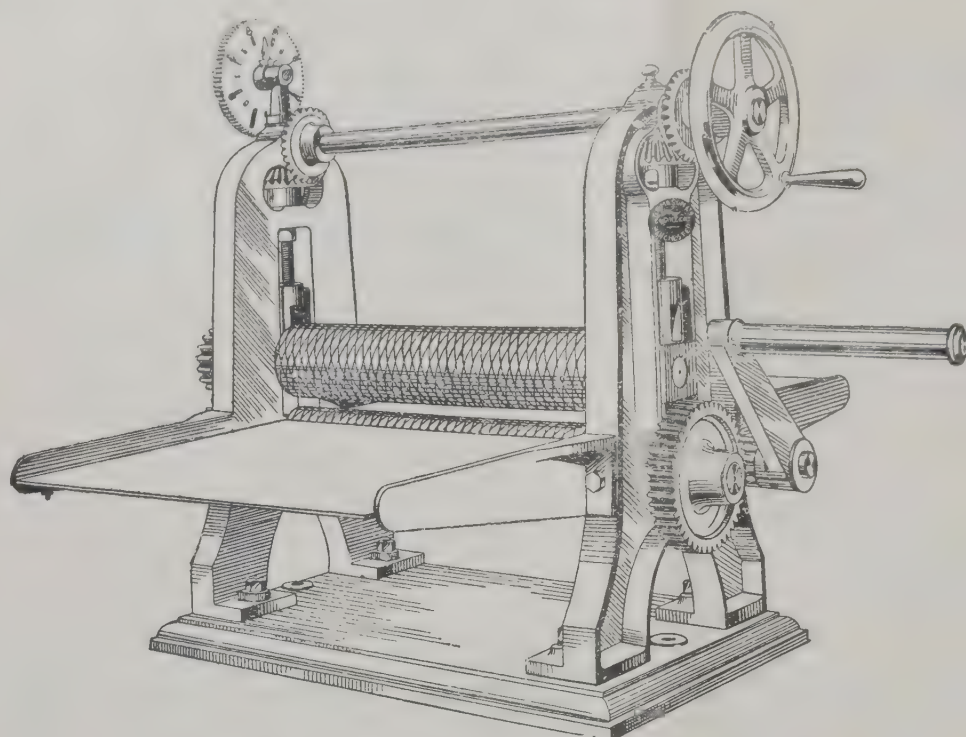
Full Load	·65	lbs. per B.H.P. per Hour
$\frac{3}{4}$	·68	" " " " "
$\frac{1}{2}$	·75	" " " " "

From 4 to 50 B.H.P. Single Cylinder
Made with Two or Multi Cylinders
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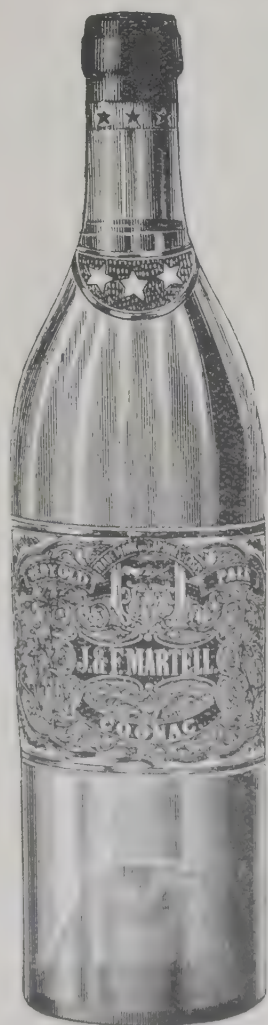
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CHOW KIT & CO., Kuala Lumpur.

the trees will not be harmed by immature tapping. There may be troubles in keeping many an estate adequately financed for a few years longer, but somebody or other will take them in hand, and will find the necessary money, even if it cannot be gathered in from present shareholders.

There is in fact, to be a wholesale check to the progress of production, the low price now ruling for rubber necessarily involving the adoption of keen businesslike methods which alone shall make rubber production profitable. Here the statisticians will prove all at sea. They have calculated upon early productions which will never materialize, owing to costs exceeding the market value of the commodity. They have failed to recognise how much the all important consideration of "costs" counted; how much more vitally indeed than the maintenance of a high value for rubber. The statisticians will again prove far out of their reckoning as to the bulk of production from the Mid-East plantations during the next year or two. They might have been near enough in their calculations had the value of rubber remained at 5s. (sterling) per lb., for then expense in the matter of collection would have been no object. We shall see later on the absurdity of the statements that 200,000 tons of plantation rubber would be forthcoming by 1915. If that production is actually turned out in 1920, estate managers generally responsible for it will have good cause for congratulation.

In making these comments we have assumed for arguments sake that there will be no permanent recovery in the price of rubber. It is best to assume so. Nevertheless there is a very good possibility of some periods of better prices, for several reasons, and the recent slump with the check to production may in part prove one of them. We do not admit that there has even so far been any excess of production over consumption. There are no floating supplies of good grade rubber which cannot be sold, nor are there likely to be any, for cheap rubber will give an enormous stimulus to consumption; but it must remain comparatively cheap. Consumption must be encouraged by cheap rubber, and the efforts of certain groups to manipulate the price to the disadvantage of consumption is a mistaken policy from the general point of view of the rubber plantation industry, though it must be admitted that it is the only one open to producing interests which cannot at present make profits with the market value of rubber so low. That is probably why the leading plantation "groups" are loath to join in a campaign having price manipulation as its prime object. The wealthy groups can mostly see their way to a reasonable profit on cheap rubber and can afford to adequately finance and carefully nurse the plantations under their control. Why after all should they join in any scheme of the character indicated which, while giving perhaps a larger ratio of profit, for a time, is calculated to check the growth of extended consumption, the creation of which is really the important matter to those having in sight more or less assured cheap production. The free growth of consumption must not on any account be checked in

order that for a time costly produced rubber may be marketed profitably and thus permit of a few more belated extravagances on the part of those individuals who have hitherto regarded rubber production more as a gold mine than as a commercial business. Consumption cannot grow unless it is encouraged by increasing production and increasing production cannot be made profitable unless consumption goes ahead. This will be the more rapid if the price is cheap and there is plenty of it.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

110th Auction on the 21st October, 1913.

Offered for Sale—

pcls. 833.71 or 111,161 lbs.

Sold—

pcls. 755.12 or 100,776 lbs.

Prices realised :—

				\$	¢
Sheet Smoked ...	...	...	...	92 to	119
do. Unsmoked ...	...	...	...	92 to	104
Crepe No. 1 ...	...	...	...	105 to	113
do. „ 2 ...	...	...	...	90 to	100
do. „ 3 ...	...	...	...	75 to	88
do. „ 4 ...	...	...	...	59 to	73
Scrap Virgin ...	...	...	...	62 to	66
„ Untreated ...	...	...	...	42 to	66

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 22nd October, 1913.

24,935 lbs. sold.

Price per picul.

				\$
Smoked Sheet ...	...	...	...	97—109
Unsmoked Sheet ...	...	...	...	87— 96
No. 1 Crepe	107
No. 2 „	96
No. 3 „	
No. 4 „	63— 70
No. 5 „	48— 61
Virgin Scrap	50— 56
Untreated Scrap	40— 49

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DRAIN PIPES.

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WHOLE
PIPES
in 2 feet Lengths.
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MADE
TO ORDER.

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STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

THE RUBBER POSITION.

VISIBLE SUPPLY AND DECLINING PRICES.

The Slump not Justified by Statistics.

(By Investigator).

Since the heavy slump in rubber prices which began in June last much keen attention has naturally been devoted to the causes which have brought about the the position. In some quarters there has been talk of over production, which if actually in evidence, would explain quite sufficiently the low level of prices at the present time. An examination of the figures of stocks and visible supplies however, gives no indication whatever that any over production is taking place. The whole statistical position of the commodity is paradoxical in the extreme. The situation is that prices have declined simultaneously with supplies. All the rubber arriving in the London market appears to go into the hands of consumers without delay. There is no evidence of any undue accumulation of stocks, and the idea of concealed or secret stocks held by manufacturers is not seriously entertained. Such a deduction is in any case not warranted by the demand for immediate delivery which follows the conclusion of successive Plantation rubber auctions in Mincing Lane.

Position of Visible Supplies.

An excellent idea of the position of visible supplies for the past three years may be gained from the following table :—

World's Visible Supply.

	1913	1912	1911
	Tons	Tons	Tons
January	15,660	13,375	10,656
February	17,583	13,931	12,720
March	17,144	13,656	14,671
April	17,515	13,212	16,677
May	17,619	12,380	15,137
June	15,481	11,466	14,299
July	15,089	11,323	13,744
August	13,907	11,333	12,789
September	...	12,976	12,228
October	...	13,175	12,452
November	...	12,744	12,509
December	...	14,012	12,894

When these figures are studied in conjunction with the prices of rubber the abnormal nature of the present situation is very apparent. Stocks at the end of August were lower than at any time during the present

year, and only about 2,000 tons more than the lowest point of 1912. At the beginning of 1913 First Grade Plantation rubber stood at 4/6 ; at the end of May when stocks were highest it was 3/3 ; at the end August it was 2/- From May until August the decline of stocks, when plotted out as a curve, shows an almost perpendicular descent, which is accompanied by almost as sharp a decline in prices, whereas under normal conditions the reverse movement would be looked for, prices advancing as visible supplies diminish.

Bear Sales.

The true explanation is probably to be looked for in the persistent manipulation of the market, which is believed to have gone on now for some months past. The slump in rubber may be largely attributed to forward sales made by bears of the raw material, who have been in an exceptional position to cover themselves. How far forward sales of produce made by the Companies themselves have contributed to the depression is a controversial matter, but it is easily seen that a company having made a forward contract is technically in the position of a bear. It is alleged that Directors controlling large interests have sold forward in excess of their own supplies, and covered their requirements by purchases at lower prices outside their own companies, thus making an extra profit as merchants but at the expense of shareholders.

Hard Para.

The position of Hard Para is no doubt exceptional. Apart from questions of superiority or otherwise as compared with First Grade Plantation, this variety meets with a special demand for certain uses, and above all, its supply is limited, amounting probably to not more than 15,000—16,000 tons. Thus the high premium which it maintains over plantation rubber is to some extent explained although it is well known that the market in Hard Para is in the hands of one or two firms and is closely and jealously controlled.

There is however no sign that Plantation rubber is accumulating, showing that this variety is tending to supplant all other kinds. There are indications that this movement is actually taking place. Much yet remains to be done in improving the quality of Plantation rubber, and some form of standardisation will have to be established in time, if cultivated rubber is to displace all other grades. Messrs Bunge & Co., the well known Antwerp rubber firm, stated in a letter recently published in London :—"The only way to relieve the present strained condition of the Rubber market appears to be in the direction of an increase to which the uses of the stuff may be put, thereby increasing its consumption, and the signal for the hoped for reaction may possibly be the promulgation of the new Customs tariff of the United States, whose business has suffered much from the hitherto prevailing uncertainty."

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DYNAMITE IN AGRICULTURE.

Responding to an invitation from Mr. MacQueen, the representative of Nobel's Explosives Company, Limited, "Grenier's Rubber News" was able to witness a series of interesting experiments carried out at the Government Experimental Plantations, Kuala Lumpur, on the 24th ultimo.

We believe it was but three years ago that the use of Dynamite in Agriculture was seriously thought of when the wonderful results in the United States of America in both fruit and wheat farming as well as in forest clearing demonstrated the fact that in Dynamite a new and powerful servant was to be found to aid the progress of Agriculture. Dynamite was taken up rapidly in the Far West, and now it seems as if it will respond to the call of the East.

The three experiments conducted last week were an exhibition of the efficacy of Dynamite in loosening the subsoil in lieu of ploughing, its use in holing, and its power in removing forest trees and stumps.

With regard to the first, the experiment was eminently successful. In spite of the fact that the soil was not one which exhibited the full potency of the explosive in that it was of a loose yielding nature instead of a clay or laterite soil there was yet tangible evidence of the power the explosive had in breaking up the subsoil thoroughly, each cartridge shattering a circular area with a diameter of 12 feet. Had the soil been a more impervious one, offering greater resistance, corresponding to the Yankee Hard Pan, the lesson to be learnt would have been far more impressive.

The advantages of using dynamite for ploughing the subsoil are obvious. The soil is aerated and broken up deeper than any plough could hope to do. The result is that for rubber plantations there is a loose, well aerated, finely divided and well drained nidus for a young plant to thrive in. As we had occasion to point out before another advantage lies in the fact that the composition of gases generated are antiseptics of power, and hence act as preventatives against fungoid pests. In our eyes it seems as if the most important advantage to be gained from the ploughing by Dynamite is in the shattering of the impervious stratum one finds below subsoil. There are a good many acres along the sea coast and elsewhere where the water level is but four to five feet below the surface, and hence proves detrimental to the Hevea. The same was noticed during our recent visit to Sumatra a few months back. By the breaking up of this impervious layer not only is there efficient drainage but also the means afforded for the tap root to grow without obstruction.

It struck us that if Dynamite is so successful in making swampy land cultivable by permitting of drainage through the impervious bed, it is quite possible for it to be one of the, if not the most efficacious, means of *eradicating* mosquitoes, and will perhaps put an end to the present discussion about the efficacy or

otherwise of underground drainage. In the United States large areas of swamps and marsh have been reclaimed by the use of Dynamite so that there is no reason why it would not be singularly successful in effecting all that expensive methods of drainage have not always been successful in doing.

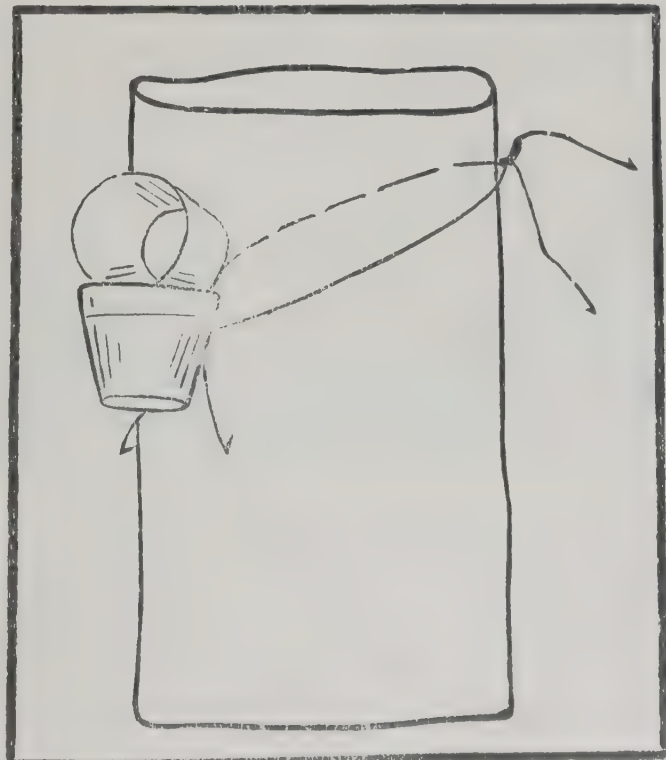
The next experiment was in holing. This was effected by placing half cartridges a few inches under the soil. Twenty inches was the average depth. The explosion resulted in a hole quite large enough to take a coconut.

The final experiments were in tree felling and stump blasting. The first was accomplished with ease and combines both an utilitarian and spectacular effect. It was only in the eradication of stumps that a little care had to be taken owing to the possibility of mistaking a buttress root as a part of the trunk proper. A coolie after a couple of experiments we feel sure will by quite capable of avoiding this waste of energy and confining his cartridges to the heart of the trunk.

We feel sure that at this juncture, when every effort is being made to curtail expenditure, Messrs. Noble's Limited will be having many and eager applicants as to the ways and means of using Dynamite and doing away with the cooly.

The Borneo Company, Ltd., Singapore, are the Agents, and will be glad to answer all enquiries.

The Patent Two-Legged CUP HOLDER.



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\$11.50 with 1000 lengths wire.

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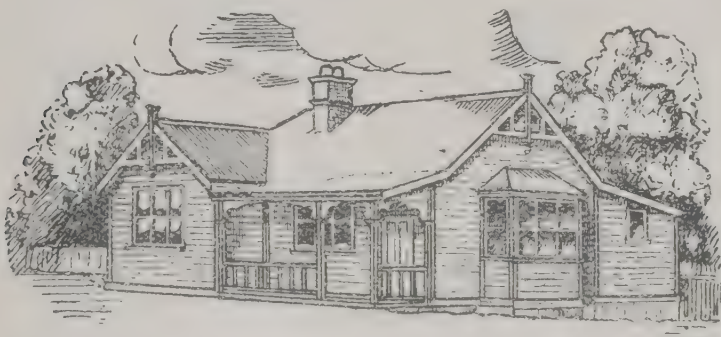
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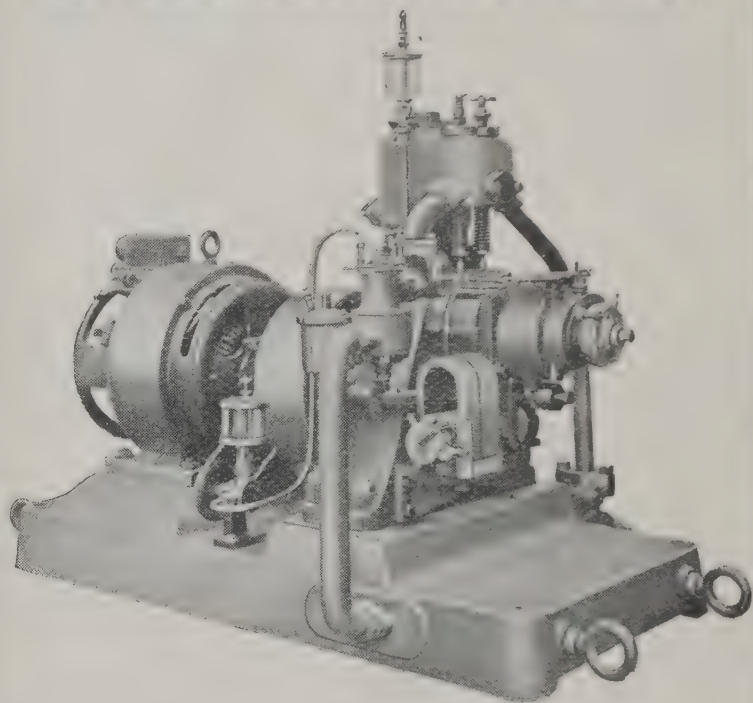
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SIGNS OF THE TIMES.

(By Achates.)

Daily there is being percolated through the Press the news that some Company is raising further capital, that another has resolved to wind up voluntarily, and worse still that one has got into difficulties, and it requires no prophetic inspiration to foretell that these are only the forerunners of a large crop of disasters to follow. Formed and nurtured during the boom period when gilt edged securities appeared not to be in it, and when a day of reckoning was not regarded as even a remote contingency, a large number of companies are now beginning to feel the force of the depression in the market. Some propositions have already gone under, a large number are just able to hold their heads above water, while with many their extinction is only a matter of time or circumstance. Should the market continue in its present condition, or a further decline set in, there will follow as good an example of the separation of the gold from the dross as one could wish to see.

But having seen what we have seen, it is as well to pause and ask a question with regard to the justifiability of the flotation of propositions which have either fallen or are tottering to their fall at the first blast of the storm. Will it serve any useful purpose? Not in connection with the rubber industry, but possibly with some future bauble! Many notes of warning were sounded when the industry was still in its infancy, but hardly any flotation failed for want of support. And this reminds us of what a Colombo paper wrote editorially on June 15th, 1907 on "The Proposed Rubber Growers' Association". It said:—"Ceylon and India each has its Tea Associations in London. In rubber however, Malaya claims a leading place, and with so many Ceylon men interested in the industry both in this Island and the adjoining Peninsula, the logic of one Association to represent all the Middle-East—and all those concerned in rubber cultivation, we take it—is resistless. The Association is another outward visible sign of the progress of the industry. Amongst its many responsibilities we trust the duty of protecting the good name of Ceylon and Malaya—and also the home investor—from the machinations of the bogus exploiter will be thoroughly considered. Eighteen months ago there were several prominent advocates of the appointment by the Ceylon and F. M. S. Governments of representatives in the City whose duty it should be to guard our good name from the disrepute which follows the flotation of "watered" companies and the foisting on to the innocent public of poor properties calculated to produce very little rubber. In the next "boom" responsible people will "play the game" as honourably as before, but what of those who occupy no public position, or would sell their status at a price, or are simply "in rubber" for what they can make out of it at other people's expense? With the certainty ahead that there will be many shady flotations attempted, why should not the Association establish a scrutiny

Committee of three without delay, whose duty it will be to call upon the General Committee to take steps to warn the public against supporting palpably harmful promotions?"

COCONUT PROFITS.

Yet another timely warning in regard to investments in Coconut Companies comes from the "Market Mail" in its issue of 8th October last. It would appear that owing to the rise in the cost of foodstuffs the margarine business has been very active, and the increasing demands placed upon manufacturers have influenced the rise in Copra owing to its being used extensively in the manufacture of vegetable butter. This little fact is sufficient for the shady company promoter who has probably got together figures to prove that demands have exceeded available supplies, and would try to take in the unwary investor to purchase shares in coconut companies.

We refer our readers to the article in this issue on The Straits Plantations, a genuine Coconut enterprise. There are plenty of them which can be regarded as undesirable, and our contemporary offers the same advice we have given our readers to make careful enquiries before yielding to the solicitations of strange firms.

PONTIANAK RUBBER ESTATE.

We hasten to correct an error made in our last issue regarding the planted area on above property. We took the figure, 350 acres, from a report of the third ordinary general meeting published in a London financial daily. The Manager of the estate now writes to us that the planted area is **650** acres, over a square mile, and not 350 acres. Our remark that the property was "much too closely planted" does not therefore apply to the case, and although the mistake can hardly be placed at our doors, we frankly apologise to all interested in this undertaking.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 4th November, 1913

The quantity on offer at to-day's Auction shewed a slight falling off from last week. Demand was good and values generally were somewhat improved.

Smoked Sheet was unchanged but Standard Quality Pale Crepe was marked up \$3 at \$120, supplies of this grade being small. Good Sheet was in demand and rose \$3 to \$112 while Dark Crepes were still in request and values were fully maintained. Untreated Scrap sold readily at considerably better figures.



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AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

CLOSING DOWN.

The Hingurugama Tea and Rubber Company, at an extraordinary General Meeting just held has decided to wind up its affairs. The Company's estate is situated in the Province of Uva (Ceylon), and was purchased for Rs.465,000 as from 1st January 1909. Besides 666 acres in Tea, there were 122 acres under Rubber, the yield of the latter being comparatively small up to the present.

News has been received by wire from London that the Mambau (F. M. S.) Rubber Co., Ltd., has exhausted its capital, and money is required to carry on. This Company was registered in July, 1909, and at 30th June 1912, had planted 873 acres of rubber. It started with an authorised capital of £25,000 in £1 shares of which 2,988 were issued to the vendors and 17,012 to the public, all being fully paid. In January of this year 4,000 shares were issued with 2/6 paid.

A receiver has been appointed for the Sungei Liang Rubber Co., Ltd. The property is situated in the State of Pahang, F. M. S., and consists of about 1,000 acres planted and 2,368 uncultivated. The estimated yield for 1913-14 is 59,000 lbs. The Company was formed in 1909 with an authorised capital of £70,000; of which 30,000 ordinary shares of £1 each fully paid have been issued, and 3,500 shares to vendors also fully paid, as well as £20,000 in seven per cent. Debentures of £100 each. In their report issued in December, 1912, the Directors suggested the appointment of a Consultative Committee to confer with them generally and decide upon the course to be adopted.

THE SEREMBAN RUBBER ESTATE COMPANY, Ltd.

A circular issued by the Agents and Secretaries of this Company in London dated 6th October to the shareholders, states, that although the approximate results of the working of the property for the first half year showed a profit of about 5 per cent. (actual) on the Capital of the Company, the Directors, in view of the present state of the Rubber market, do not consider it advisable to declare an interim dividend. The average net price obtained for the 272,589 lbs. secured up to 30th June was 2s. 7½d. per lb.

The circular further states that the Agents at Klang report that the total crop for the year is now estimated at 576,000 lbs., against the original estimate of 515,000 lbs.

Considerable reduction it would be seen has been effected in the cost of production as from 1st of July last.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

111th Auction on the 28th October, 1913.

Offered for sale—

pcls. 1,082.30 or 144,307 lbs.

Sold—

pcls. 980.72 or 130,763 lbs.

Prices realized :—				\$	\$
Sheet Smoked ...	...	...	...	105 to 121	
do. Unsmoked ...	...	...	...	95 to 109	
Crepe No. 1 ...	...	...	...	105 to 117	
do. „ 2 ...	...	...	...	92 to 104	
do. „ 3 ...	...	...	...	77 to 90	
do. „ 4 ...	...	...	...	61 to 76	
Scrap Virgin ...	...	...	...	61 to 66	
do. Loose ...	...	...	...	37 to 67	

THE F.M.S. (SELANGOR) RUBBER FACTORY.
Batu Road,
Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

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Carts and Lorries Meet all trains.

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Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

NOTES FROM CEYLON.

(By our own Correspondent.)

Standardization of Rubber.

With Mr. R. N. Lyne at the head of the Agricultural Department the Island has had a dozen assurances already that, agriculturally it is in for a period of advancement previously unheard of. His interest in the rubber industry is quite as great as it is in any other branch of his many-sided duties, and, consequently his views on the standardization of rubber will be read with more than ordinary interest. Mr. Lyne thinks the proposal for standardization is a very good one, but considers that it would not be favoured by some planters as it would involve the "scrapping" of machinery that has already been installed in the various estate factories. To get a standard class of rubber the rubber growers of Ceylon and Malaya will, undoubtedly have to co-operate; but just now, he adds, with every plantation preparing its own crepe, of which there are so many varieties, buyers do not know what they are going to get and are therefore not prepared to offer better rates. There are, for instance, the case of certain crude rubbers, which although apparently inferior to Ceylon plantation rubber, realise better prices in the market as they are of a standard quality. Referring to a recent issue of the "London Commercial Record", Mr. Lyne remarked that with regard to crude rubbers

Mozambique sausage was quoted at 3s. 1d. a lb. against 3s. 0½ for the best Ceylon plantation rubber; while the price in the corresponding period last year was 4s. 6d. for the Mozambique rubber and 4s. 10½d. for Ceylon. "This Mozambique sausage," explained Mr. Lyne, "is scrap rubber from wild Londolphia from the forests of Portuguese East Africa, largely mixed with sand and bark and yet it is quoted ½d. above the clean, Ceylon plantation rubber. The reason for this is that the buyers of Mozambique sausage know what they are going to get, as the rubber, though crude is of a uniform type." The same trade list quoted Ceara scrap up to 2s. 6d. a lb., a drop of 6d. from the quotation in the corresponding period last year; while plantation crepe, fine pale, was quoted at 2s. 8d., a drop of 2s. 3d. from last year. "This Ceara scrap, which is collected in German East Africa," remarked Mr. Lyne, "is not a prepared rubber, but simply collected in a crude fashion on the bark of the tree as the latex trickled from the tap cuts and dried. It has dropped only 6d. in price, while the plantation crepe, already quoted, has gone down 2s. 3d. This crude Ceara scrap is of uniform standard, and there again, the difference comes in. These two classes of Londolphia and Ceara have a quality which plantation rubber has not got, and that is the quality of uniformity. There may possibly be other qualities in these rubbers to recommend them, but it is obvious that it is the quality of uniformity that influences the price."

Asked as to how the system of standardization can be worked, Mr. Lyne explained that central factories might be established in Colombo and other important

centres in the rubber districts, like Kalutara. "The business of the planter," he continued, "will be confined to coagulating the latex on the estate according to a formula which will be adopted by everybody. There will be a certain strength of acetic acid used for coagulating, and rubber of one grade, whether smoked sheet or any particular type of biscuit, which will eventually be found to be the most suitable—that is to give the best result in vulcanization—will be turned out of each estate, transported to the central factory and creped. Ceylon Plantation rubber shipped to the London and other markets will then be of one uniform type, and buyers will know beforehand what they will get, and one would see more of forward contracts and purchases. That is the only possible way in which Plantation rubber can be standardized. Then we may go a step further in the system of co-operation and probably do our own selling; and eventually, I do not see any reason why we should not vulcanize rubber here. That, however, is another question," The

CENTRAL FACTORY SYSTEM,

Mr. Lyne then went on to say, was quite feasible. Of course planters will have to do away with a lot of machinery, but this might be gradually done. Machinery wore out gradually, and got out of date with the coming years, and, eventually everything would be scrapped out.

(How much consideration Mr. Lyne has given to the subject can be gauged from the following article which he has written for the "Tropical Agriculturist":—

"The depression in the plantation rubber market has given rise to a serious situation notwithstanding the fact that there would seem to be grounds for believing that the great disparity between Plantation and Para is to some extent at least artificial. The wild Londolphia rubber of East Africa is collected as scrap by natives, who work in the forests without any supervision. It is rolled into bolls or "sausage" and in the process of rolling collects bark, sand and other impurities which, however, are not washed out. The writer on one occasion picked at random out of a merchant's godown a sample of sausage, such as is now being quoted at a premium of a penny or two pence over our best plantation sheet, and by merely soaking it in a tub reduced its weight by 14 per cent. through loss of sand. It is impossible to believe that our clean biscuit and sheet can for long occupy a place of inferiority to this impure forest product. This Londolphia rubber industry of the East coast is in the hands of Indian traders, who purchase the rubber from native collectors whom they have previously financed. Some of their profit is derived from goods provided to the collector, who does not take out all his emoluments in cash but keeps up a running account. The price at which traders purchase varies according to the wages prevailing in the particular locality. It may be a rupee a pound or one rupee and a quarter or a half. The practice in one place which the writer can recall was to place pice (copper coin) in the scale against rubber; a rupee's worth of copper coin weighing a pound. The rubber is seldom, or one may say never, dry when brought in, so that the

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Government Entomologist F.M.S.,

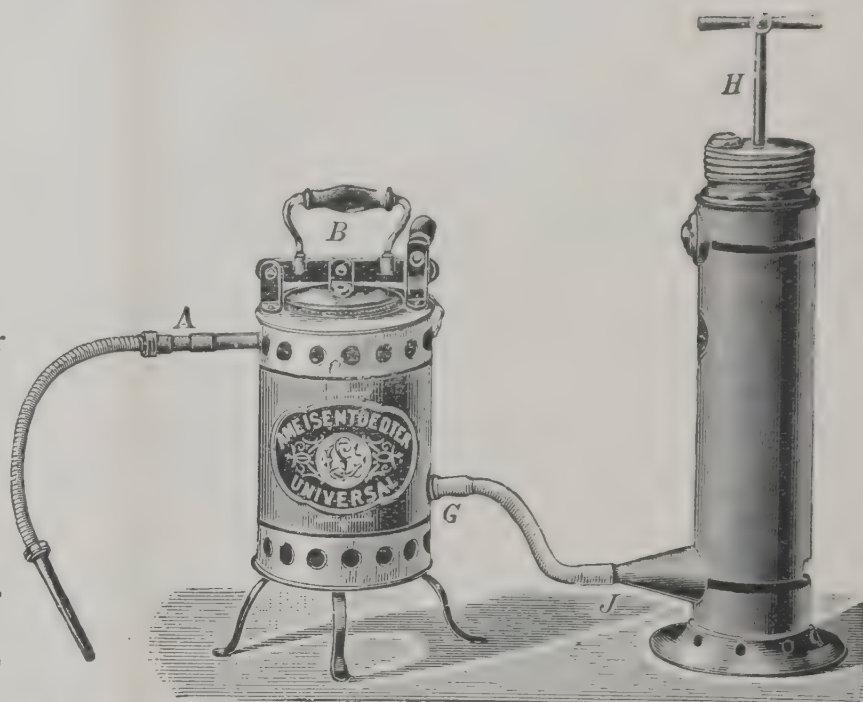
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—" Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

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trader must always allow for loss ; sometimes indeed it is soaking wet. It is safe to assert that the best grades of East African Landolphia—Mozambique sausage and Lamu ball—cannot be placed f. o. b. under Rs. 2 a lb., Ceara scrap, the produce of the German East African plantation, costs about the same amount. This class of rubber has

SUFFERED A DECLINE OF ONLY *6d.

from the corresponding period of last year, and Landolphia a decline of 1/1 to 1/4 ; plantation sheet having in the same period dropped 1/11½ to 2/2½. Neither Landolphia, as we have indicated, nor yet Ceara can compare in cleanliness with Plantation, but they are both now priced higher. In one respect they surpass Plantation—the quality does not vary. Mozambique sausage, whether from Inhambane or Beira, is always constant in quality and the same may be said of Lamu ball whether from British or German East Africa. Rubber can be produced in Ceylon cheaper than in any other country in the world, so that we may take it that unpleasant as the present condition of things is the industry in this country is not at the present moment threatened with disaster. But at the same time the situation is one that demands serious thought and if it leads on to improved methods it will not have come in vain. One thing seems necessary and that is to give Plantation that one quality which it now, alone of all rubbers in the world, lacks, namely

UNIFORMITY.

The precise steps required to accomplish are now being studied by the Department of Agriculture, but the scheme of research will need to be well supported if it is to bear good fruit, and this brings us to the consideration of a second step that would seem no less called for, that is to say, co-operation. At the Ninth Congress of the International Co-operative Alliance held in Glasgow on August 25th, there were 600 delegates representing over 20,000,000 members of 130,000 societies. Lord Grey delivered the Presidential address and in the course of it said :—" What is the nature of the benefit which the application of the co-operative principle to our industrial system claims to offer to the people ? The application of the co-operative principle to our industrial life has proved in England, the United States, France, Germany, Denmark, and Ireland, that by the substitution of organised distribution for unorganised distribution, by the substitution of co-operative buying for individual buying, of co-operative transportation and marketing for individual selling, and of co-operative use of power for the individual use of expensive machinery, the wants of both producer and consumer can be met more effectively, and at less cost. In this way it secures to the consumer a reduction in the cost of living and a greater command of, not only the necessities, but the comforts and conveniences of life, a most material consideration in this age of rising prices. And to the producer it secures a substantial increase in the amount of net profits available for distribution, or, in other words, an increase of that fund from which alone can be drawn those higher wages which we all desire to secure for the underpaid workers of the civilised world. Co-operation means the elimination of every unnecessary middle man. Every middleman not required by a

wise and practicable system of co-operative organisation cannot be regarded in any other light than that of a parasite. The vital interests of society call for his removal, and co-operation shows how he can be removed. The principle of co-operation requires that the services of every necessary middleman shall be adequately and honourably remunerated, but it also requires that every unnecessary toll taken from an article on its way from the producer to the consumer shall be removed." These words are worth pondering over. We may take it that all agree that plantation rubber would obtain better consideration if it were standardized, that is, if it were of even grade like Danish butter. Standardization can be effected in two ways one by all plantations adopting a set system of preparation proved to give the best results after vulcanization; the other by planters ceasing to manufacture rubber and confining their operations solely to the coagulation of latex ; the subsequent preparation to be carried out in a few large central factories. It is by the central factory system that the dairy industries of the Dominions have been built up and that Australia and New Zealand can now place butter and cheese of uniform quality on the London market. It could never have done this if each dairy farmer had insisted upon manufacturing his own produce. The frozen mutton industries of New Zealand and the Argentine have been developed on similar principles. We don't suggest that co-operation need stop at preparation, but we certainly believe the industry would be lifted to an altogether different plane if co-operation were adopted even to this extent."

Effect of Manure on Rubber.

The manuring of Para Rubber trees may be said to be still in the experimental stage, but it will not be long before some definite results are placed before the world. In Ceylon certain plots of Hevea at the Experiment station at Gangarooka have been manured with definite mixtures, namely those containing an excess of nitrogen, potash etc., and these will be tapped shortly, the idea being to find out whether any given manure will produce an increased flow of latex, independent of the size of the tree, without necessarily, showing a better growth.

Amazon method of Curing.

The announcement has just been made that arrangements are concluded by the Department of Agriculture for a new patent apparatus to be erected on the New Peredeniya Estate for the purpose of applying the principal of curing rubber, by the Amazon method, to Plantation requirements. The machine will be operated by the staff of the Department.

Local Rubber Auctions.

The total quantities of rubber dealt with at the sale on October 17th were :—

Offered	...	...	151,556 lbs.
Sold	...	...	54,787 "

The total sold does not even represent the quantity catalogued by the leading brokers, Messrs Forbes and Walker, who had just over 62,000 lbs. on their books. With the exception of scrap crepes, which found strong competition, the market generally was weaker for all grades, most lots of first quality crepes being withdrawn at Rs.1.40 to Rs.1.42½ per lb.

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- COCONUTS,
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how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,
MANURE WORKS,

COLOMBO - - CEYLON.

THE SENGAT RUBBER ESTATE, LIMITED.

Formed in April 1910, this Company closed its third financial year on 30th June last and the report and accounts just published must be considered very satisfactory. For the first year of its existence Sengat paid a dividend of 10% and repeated it for the second year. Although the distribution for the period under review is only 5% still shareholders have no reason to grumble when they consider that the balance of preliminary expenses, £975-0-11 is written off, and a balance carried forward to next account of £2,737-19-7 which represents over $1\frac{1}{2}$ of distributable profit. We should have liked very much to see a lower rate, for the all-in cost of production, than 2s.0.26d., especially as the area tapped is 580 acres out of the 858 acres planted prior to 1910. Perhaps we shall see a great change in the current year's cost. The average price realised for the rubber was 3s 2.57d. per lb.

The planting history is as follows :—

Planted.		Acres.
Previous to 1910	...	858
During 1910-1911	...	348
Do. 1911-1912	...	150
Do. 1912-1913	...	288
Total		1,644

Lake, Roads, Buildings, etc., and Reserve Land take up 271 acres, bringing the total area of the estate to 1915 acres.

The crop for the past year exceeded the estimate of 180,000 lbs. by 18,000 lbs., while it is expected that the harvest for the current year will come up to 247,000 lbs. The number of trees being tapped at 30th June was 91,250, and the yield per tree was 2.17 lbs., a very good average indeed, while the yield per acre of the tappable area was 338 lbs. No further extension of the area under rubber is contemplated beyond completing the 350 acres handed over to the Company by the vendors, and planting up a few acres to round off the various fields, which will bring the total area planted up to 1,750 acres.

There were 1,206 labourers on the estate, the Tamils preponderating. Against 554 of this nationality on 30th June last year there were 767 at the same period this year. Malay labour is therefore being gradually replaced by Tamils, and will be an important factor in bringing down cost of production.

With Mr. Quartley as Visiting Agent, and good management on the estate the Company's property will before long rank with one of our large producers. Mr. Quartley reports that the estate is now clean and in good order, and foreshadows a substantial reduction in the expenditure on weeding, which has been the heaviest item hitherto. There is very little disease on the estate, owing to the effective work done during the year in combating fomes and white ants.

* With such a large area to be brought into the bearing stage further capital is required and the Directors have commenced negotiations for raising £20,000, and shareholders will be advised as soon as definite arrangements have been made.

THE SUNGEI KAPAR RUBBER COMPANY, LTD.

(Scotland).

Messrs. Whittall & Co. Klang kindly inform us that the Directors of this Company have declared an Interim Dividend of $12\frac{1}{2}$ per cent. to account of the year 1913 (equal to 3d. per share) payable, less income tax at $1\frac{1}{2}$ per £, on 18th October 1913.

The accounts for the half year to 30th June 1913 show a net profit of about £20,000 but in view of the present uncertain condition of the rubber market, the Directors have decided not to distribute as an interim dividend more than $12\frac{1}{2}$ %.

PLANTATION EXTENSIONS DEFERRED.

The Bidor Rubber Estate, Ltd., notify that in view of the present prices obtained for plantation rubber in the London market the directors have decided to stop further extensions in the meantime.

BOULTON & PAUL, LIMITED. ROSE LANE WORKS, NORWICH.

This well known and long established firm have sent us their new catalogue of Steel and Timber Framed Buildings, which we shall be glad to show any of our readers who can call at our offices.

One of the specialties of this firm is that they can construct Buildings with Timber Framing combined with Steel Framing to stiffen and strengthen where conditions require it. Their structures possess some very interesting features, and amongst other things may be noticed the wide verandahs which are provided with Mosquito proof Frames, to enable them to be used as living and sleeping apartments when desired.

Among some of the recent contracts carried out by them we may mention the supply to the order of the Crown Agents for the Colonies, of 13 Mosquito proof Bungalows for the Secondee Water Works, West Coast of Africa.

Here is an opportunity for the richest of Crown Colonies, if we may so use the term in regard to British Malaya, to supply its Civil Servants with Mosquito proof Bungalows.

2 Miles a Minute on **PALMER** **CORD TYRES.**

At Brooklands, on 4th August, 1913, Mr. Percy J. Lambert, driving the 25 h.p. Talbot fitted with PALMER CORD TYRES, won the final of the "100 miles per hour long handicap," attaining the enormous pace of 120 MILES AN HOUR or TWO MILES PER MINUTE.

This is the highest speed ever reached during any race on Brooklands Track.

May we send you the Palmer Cord Tyre Book, which tells how the comfort, speed and safety of your Car can be increased.

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Geo. E. Cobb,	<i>Kuala Lumpur.</i>
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Katz Bros. Ltd.,	<i>Singapore.</i>
Straits Motor Garage,	"
Wearne Bros. Ltd.	"

Sime Darby & Co.,	<i>Malacca.</i>
Sungei Ujong Engineering Co.,	<i>Seremban.</i>
and of all Dealers throughout the S.S. and F.M.S.	

THE BATAVIA PLANTATION INVESTMENTS LIMITED.

The Secretaries, The Indo-Malay and Colonial Agency, Ltd., send us some interesting figures regarding the progress made by this Company.

Formed in May last year with a capital of £200,000 the company's objects are investment in shares of Rubber, Tea, Coffee, Coconut and other plantation enterprises, the acquisition of plantations etc. On the working of three Dutch Indies undertakings devoted exclusively to the cultivation of Para Rubber, the company holds 90% of the share capital which is represented in the last Balance Sheet by the sum of £164,700, taken of course at cost. The revenue which helped the company to pay the splendid distribution of 15% for the first year's working has been solely derived from dividends of the three Dutch Indies concerns.

The Company have, further acquired a large interest in the Broadwater Rubber Estate near Sungei Siput in the State of Perak. Shares are also held, at the time of the issue of the last balance sheet, in over 25 rubber companies operating in Java, Sumatra, Malaya, Ceylon and Borneo. We do not desire to express an opinion on some of the shares acquired especially in view of the statement by the Directors made of course nearly six months ago, that a considerable appreciation in capital value should quickly accrue, the purchases having in most cases been made at large discounts.

But the company's interest in the three Dutch Indies estates promise very good results. The Directors in the circular, dated 1st October, to the shareholders state that they are able to congratulate them upon a most satisfactory half year's results, and have resolved to declare an interim dividend of $7\frac{1}{2}\%$, free of Income Tax, on all shares issued prior to 1913 June. The following figures relating to the crops from the 3 estates must prove interesting.

		Month of August.	Eight months to 31st August
		lbs.	lbs.
Kweeklust	...	8,265	57,919
Weltevreden	...	14,230	100,861
Medansche	...	15,470	95,582
Total	...	<u>37,965</u>	<u>254,362</u>

Increase over 1912 crop for August ... 9,905 lbs.

Increase over 1912 crop for eight months to 31 August ... 82,617 lbs.

The total crops for the year 1911 were 199,970 lbs., and for 1912 amounted to 259,410 lbs. The official estimate for the current year was 328,220 lbs.

The yield for August has been somewhat reduced by dry weather, but the year's estimate should be largely exceeded.

The all-in costs of the rubber range from 1/- per lb. on Kweeklust to 1/2 for Weltevreden and 1/3 for Medansche. The selling prices have been from 3/6 to 3/8 $\frac{1}{2}$, and the contracts cover the entire years crop.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 28th October, 1913.

At the Auction held this morning 65 tons of Rubber were offered and of this quantity about 59 tons were sold. The quantity offered easily established a fresh record for Singapore and it was satisfactory to find demand well sustained throughout the sale.

Prices all-round showed an improvement, Ribbed Smoked Sheet at \$121 was \$2 better, Fine Pale Crepe at \$117 was \$4 above previous level and First Quality Un-Smoked Sheet was \$3 higher at \$109 per picul. Medium and Lower Grade Crepes were wanted and prices of these grades were also better than at last week's sale.

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than that required by the "British

Standard Specification for Portland Cement."

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In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

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Kuala Lumpur.

THE BURMA PARA RUBBER COMPANY, LTD.

We have been favoured with a copy of the Seventh Annual Report of the above company for the year ended 31st July last. The property is situated on King Island in the Mergui District and the total area is about 2,500 acres of which there were 1,470 acres planted with rubber up to the end of 1911. The report does not give the area under rubber at the date of the last financial year, but states that during February of the current year a census of trees was taken, and it was ascertained that, including the new extension, there were altogether 252,586. The Manager's report for the information of the Directors mentions the upkeep of 1,258.8 acres, and that this area is in thoroughly good order, having been kept clean weeded throughout the year. It strikes us that the property is much too closely planted, 200 trees to the acre, and will need thinning out before long.

The crop for the year under review exceeded the estimate by 7,525 lbs., while the yield for the current year has been fixed at 70,000 lbs., which, the Directors feel confident will be exceeded. Owing to the large number of new trees being brought into the producing stage the tapping costs have been naturally high, viz., 15 annas, 6.34 pies, per pound.

There has been no difficulty experienced in obtaining labour during the year. At the end of July there were on the Check Roll, 422 men, 13 women and 36 boys. The rate of pay is 10 annas per days, equal to 36 Straits cents. The estate has a very good reputation among the labour force as the general health has been excellent. The rainfall for the year is quite a record for rubber, 158.98 inches having been registered, the heaviest month being August with 42.36 inches. The drought on the other hand is very prolonged, the rainfall registered between 1st December and 30th April only aggregating 3.02 inches. There has been some trouble with pests and diseases among the rubber due in a large measure to continuous damp, but the matter has been taken in hand at once, and the remedial measures will have their due effect with the return of fine weather.

The book cost of the estate to 31st July last was Rs. 656,137—say, Rs. 525 per acre, equivalent to £35 per acre. More funds are required to bring the immature area into bearing, necessitating a further issue of shares. These have now been offered at a premium of Rs. 5—to shareholders who have taken up any of the previous issue at Rs. 20 pro rata to their holdings.

The Directors have recorded their appreciation of Mr. Kinloch's management during Mr. Chadwick's absence in Europe.

We consider the company is in a sound footing, and the crop will mount up quickly, and ought during the next 2 or 3 years to give a good return to shareholders.

Mr. A. B. Milne, so well known in the F.M.S. is Visiting Agent of the property.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 29th October, 1913.

13,301, lbs. sold.

				Price per picul.
				\$ \$
Smoked Sheet	...	...	...	104—117
Unsmoked Sheet	...	...	...	89—103
No. 1. Crepe	...	...	...	107—114
No. 2. „	...	...	...	108
No. 3. „	...	...	...	70
No. 4. „	...	...	...	72— 77
No. 5. „	...	...	...	68
Virgin Scrap	...	...	...	62
Untreated Scrap	...	...	...	40— 47

KINNEY & SONS. LAND SURVEYORS.

THIRTY YEARS EXPERIENCE
in surveys of Tea Estates,
Coal and other Mines, and
all kinds of land surveying
on large and small scales.

Topographical details, and
coloured and typed maps,
a speciality.

Surveys of RUBBER and other
ESTATES in the STRAITS,
F. M. S., JAVA &c. under-
taken.

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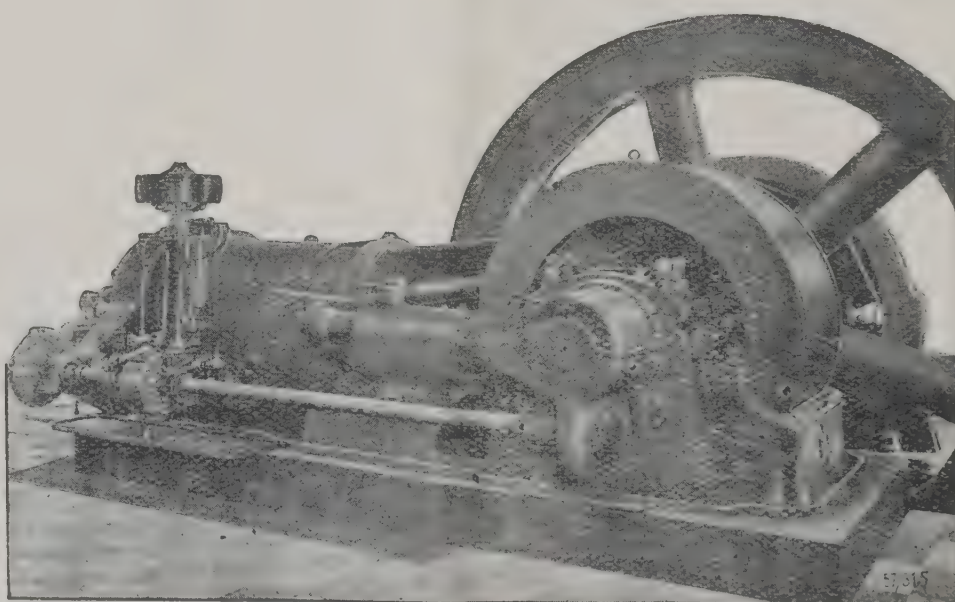
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Silent Running.



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SINGAPORE.

THE STRAITS PLANTATIONS.

A GENUINE COCONUT ENTERPRISE.

7% Dividend.

MORE CAPITAL REQUIRED.

(By Mid-East.)

Straits Plantations is one of the genuine coconut enterprises. All basic conditions are favourable and management is excellent; cultivation is also kept up to a first class standard. It is not one of those properties which is being starved with a penny wise and pound foolish policy and where the view of the trees is obscured by the long grass. The Directors have no axes to grind, and do not belong to that class who masquerade under the name of planters, are first and foremost company promoters, and whose best description is that of plunder briggs. The company was formed in 1899, and reconstructed in 1911. The company occupies a unique position as the pioneer of coconut cultivation in Perak. The estate comprises some 4,300 acres of land admirably suited for coconut cultivation. The planting history is approximately :—

Year.				Acres.
1900	...	...	...	114
1901	...	...	...	318
1902	...	...	...	113
1903	...	...	...	149
1904	...	...	...	178
1905	...	...	...	358
1906	...	...	...	143
1907	...	...	...	250
1910-11	...	...	...	384
1911-12	...	...	...	443
1912	...	...	...	250
Total Cultivated				2,700
Felled				620
Reserve				993
Total				4,313

The construction of the road connecting the village of Bagan Datoh with Teluk Anson has considerably improved transport facilities. The proximity to a rising town like Teluk Anson should ensure a good and remunerative market for the produce. In 1907 extensions were suspended in order to concentrate all energies upon the improvement of the cultivated area. Drainage was taken in hand, the number of drains increased, while existing channels were widened and deepened. Intensive cultivation was resorted to. The grass was kept under by growing suitable creeping plants and by ploughing the land by mowers drawn by bullocks.

The cost of weeding per acre per month for the last five years has been

1907-1908	...	...	...	80 cents
1908-1909	...	...	...	50 "
1909-1910	...	...	...	37 "
1910-1911	...	...	...	27 "
*1911-1912	...	...	...	58 "

* Report states that owing to exceptionally wet weather the cost of upkeep has been heavy.

Estimates and Results

Year	Estimate lbs.	No. of nuts collected	No. of trees in bearing	Tons of Copra
1909-10		1,409,331	15,765	400
1910-11	1,800,000	2,145,952	28,194	581
1911-12	3,000,000	2,491,680	52,880	620
1912-13	3,300,000	2,904,230	not shown	762
1913-14	3,500,000			

Year	Price realised per ton of Copra	Cost per ton f. o. b. T. Anson	Profit per ton	Development Expenditure
	£ s. d.	£ s. d.	£ s. d.	£
1910-11	19. 8.10	8. 15.8	10. 13. 2	7,297
1911-12	18. 17. 8	13. 14.3	5. 3. 5	14,263
1912-13	22. 16. 1	14. 8.3	8. 7.11	11,599

Year	Net profits C'nuts and Rubber	Dividend	Book Cost Estate
	£	%	£
1909-10	3,895	6	—
1910-11	4,755	10	70,721
1911-12	4,008	6	88,942
1912-13	7,060	7	99,810

Year	Area Planted	Book Cost per planted Acre
	Acres	£
1909-10	1,623	—
1910-11	2,010	35
1911-12	2,723	32
1912-13	2,700	37

Area in Bearing and Profit per Acre.

Year.	Area.	Profit on C'nuts.	Profit per Acre.
	Acres.	£	£
1910-11	1,082	5,496	5
1911-12	1,623	3,206	2
1912-13	1,623	5,228	3.2

The important factors required for successful coconut cultivation are suitable soil, suitable climatic conditions and first class management. There is no question as to Straits Plantations possessing all these. Yet the

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Tests have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS, A. BAUR,

WORKS. { PENANG,
Supplying Malaya,
Sumatra, Java, Borneo, etc.
KELANIYA,
Supplying Ceylon,
Southern India, etc.

OFFICES. { PENANG
and
COLOMBO.

profit per planted acre is small despite the boom in Copra, and profits to-day are smaller than in 1910-11. The results are very different from those being held out by the coconut boomsters. A

Comparison with Negombo.

the Ceylon flotation which is going to make that Island stink in the annals of coconut promotion, and among whose directors are Francis Crosbie Roles and Horace Drummond, Deane-Drummond, may prove interesting.

Straits—

Capital Issued ...	£87,500
„ Mortgage Debs....	7,100
	<hr/> £94,600

Planted Area, Acres ...	2,700
1912-13 Crop, Nuts ...	2,904,230

Negombo—

Capital Issued ...	£75,000
6 % Cumulative Pref	£75,000
	<hr/> £150,000

Planted Area ...	871 Acres.
Crop 1911 ...	2,094,298 nuts

with decrease promised for 1912.

Straits has 1,623 acres in bearing only, of which 750 acres were planted as recently as 1905, 1906 and 1907. On 630 acres of Negombo the trees are 25 to 50 years old and on 241 acres of Indiwinne from 20 to 27 years. The capitalisation per planted acre in the latter company is £172 against Straits £37! Well may the public pray to be protected from coconut promoters. Before subscribing to new ventures the public should make a careful comparison with estates which have already large areas under coconuts, and where an interest can be purchased much more cheaply.

BAKAP'S INCREASED DIVIDEND.

1911-1912 ... 15% | 1912-1913 ... 17½%
(By Mid-East)

Bakap's results show that Province Wellesley can boast of good rubber estates. The report, considering the slump in the commodity may be considered ex-

tremely satisfactory. Bakap entered the dividend paying stage in 1912, and the important statistics relating to the estate are set out below:—

Year.	Estimate.	Actual outputs.	Gross Price realised per lb.	Profit.
	lbs.	lbs.	lb.	£
1911-12	60,000	71,298	4s. 8½d.	6,277
1912-13	150,000	148,406	3s. 9¾d.	15,236
1913-14	220,000			

Year.	All in costs per lb.	Dividend.	Rubber Area. Acres.
1911-12 ...	3s. 1d.	15 %	846
1912-13 ...	2s. 3d.	17½ %	856

Year.	Book cost £	Capitalisation per planted acre. £
1911-12 ...	58,543	69
1912-13 ...	57,934	67

The f. o. b. cost is much better than it appears on the surface. The Directors wisely decided last year to close the capital account, in consequence of which, the whole of the expenditure on both the mature and immature area have been charged up to revenue. As the average number of trees tapped was only 67,623 out of 148,406 it will be seen that the real cost is much less than the above figures.

Factors making for lower Costs

during the forthcoming year are, (1) The tapping task has been raised, and in June the cost was as low as 18 cents per lb. against an average of 22 cents last year. (2) Weeding, which was reduced from \$2.75 to 92 cents per acre last year will be still further reduced. (3) The immature area will be smaller and cost of upkeep low. (4) Capital Expenditure will also be smaller. The only criticism to which the report is open is that manuring is being resorted to on a closely planted estate. This will only aggravate the evils of close planting. Far better to select the weaker trees, and tap them for all they are worth, remove the stumps and roots, and then manure although we doubt the policy of doing this for a year or two, as the improved conditions for development will stimulate the growth of the survivors.

The official estimate for 1913-14 is 220,000 lbs. rubber. Round 2/- per lb. the margin of profit cannot be large. But rubber will not always fall, and the compensating factors of expanding yields and declining costs will make themselves felt.

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IN THE
WORLD

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, E.D. Fuses &	Sporting and	::	::
All Blasting Accessories	Military	Ammunition	

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INCH KENNETH. Reduced Dividend Distribution.

(By Mid-East.)

The Inch Kenneth distribution for the past year is 45 %, a reduction of 15 % as compared with 1912-13. The declaration of an interim dividend of 30 % in April had led to expectations of the maintenance of last year's dividend. The subsequent considerable fall in the price of rubber has however led not only to earnings being smaller than anticipated, but also to a more conservative distribution of profits. The results for the last three years are set out below.

Year.	Estimated.	Output.	Nett price realised.
	lbs.	lbs.	per lb.
1910-11	210,000	172,255	5s 0·2d
1911-12	228,000	198,671	4s 9·13d
1912-13	260,000	258,388	3s 7·02d
1913-14	260,000		

Year.	All-in costs.	Capital Expenditure	Profit
	lb.	£	£
1910-11	2s. 0½d.	15,014	25,831
1911-12	2s. 2·2d.	10,038	23,599
1912-13	1s. 9·7d.	5,071	22,491

Year.	Dividends.	Cultivated area	Carried to Reserve
	%	Acres	£
1910-11	55	1,332	8,000
1911-12	60	1,427	6,500
1912-13	45	1,387	10,000

In these days when the public are being constantly informed that an acre of rubber can be brought into bearing for £30, it is interesting to note that the book cost of the Inch Kenneth estate to date is £71,291 or equivalent already to £51 per planted acre, and that

despite the fact that as far back as 1910-11, 621 acres were in full bearing, the capital expenditure of the last three years has totalled over £30,000. A feature of the report is that

Outputs are to Mark Time.

In the 1912 report shareholders were informed "that an alteration had taken place in the tapping system, the girth standard of the young trees having been raised from 15 inches to 16 inches." This year's report states that "in view of the girth standard of trees taken into tapping having been increased, the Manager estimates the crop at 260,000 lbs." (the same as for 1912-13). The 1910-11 crop was obtained from 621 acres. According to the present report the 1912-13 crop has been obtained from 741 acres, and the area planted up to end of 1907 was 1078 acres, the present results can hardly be considered satisfactory. According to standard estimates the yield on Inch Kenneth for 1913-14 should have reached 567,000 lbs. The Official estimate is 260,000 lbs.

Penalty for Close Planting.

The report now states, "As shareholders are aware these estates were at the outset thickly planted, and for the future welfare of the plantations, the Directors acting upon the Managers' advice instructed them some time ago to thin out the trees very considerably. On the Inch Kenneth and Dunedin estates a number of trees have been cut out. Part of the Reko Hill Estate has also been thinned out, reducing the number of trees to about 100 per acre on that estate. The Managers are of opinion that the trees on the estates are now in a very much better condition in consequence of these operations, and the Directors therefore propose to continue the process for the remaining portions of the estate." The experience of Inch Kenneth may be commended to Dr. Berkhout whose amazing articles in the "India Rubber Journal" were recently criticised in these columns, and also to Mr. Fraser, whose optimism on the subject will sooner or later receive a severe shock.

Every Motorist should try

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SINGAPORE.

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NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible. Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Plügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle

H.B.M. Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

AMHERST RUBBER ESTATE Ltd.

At the third annual meeting of this Company held in Shanghai last month there was something of a wordy warfare between one of the shareholders and the Chairman. The proceedings are fully reported by the "North China Daily News" and we take over the portion above mentioned.

Mr. G. Sinnecker started by putting a question regarding what he described as a shortage in the number of trees. According to the first circular there were 46,000 trees altogether eight years of age, and he wished to know why they were tapping only 11,000.

The Chairman pointed out that the number mentioned by Mr. Sinnecker included trees of one and two years of age.

Mr. Sinnecker—They are five years old now. Then you came and corrected it with this historical picture-book that you pacified the shareholders with, and told us we had 18,036 trees eight years old, all Para rubber, and 2,807 trees of other growths. Our managing director at Rangoon told us a ghost story, that the estate was practically growing wild with Ceara rubber trees twenty and thirty inches in diameter. What has become of all these trees? If the latex was found sufficient to produce rubber we were to get great big dividends. Have the trees been used for firewood or fuel or what has happened to them?

The Chairman—They are all on the estate as far as I know.

Mr. Sinnecker—If you cannot tell me at this moment I don't see why we shareholders should pay you Tls. 500 a year as director's fees. You are getting Tls. 500 a year to take the interests of the shareholders into consideration, not to be a figurehead and be told what to do by the secretary. I am taking you here on your own reports, Mr. Chairman. One year you say one thing and another year another. That is not business.

The Chairman—Perhaps you would like to come on the board yourself.

Mr. Sinnecker—We pay for supervision Tls. 12,000 a year, exclusive of management.

The Chairman—You must remember how many thousands of miles this estate is away from Shanghai.

Mr. Sinnecker—Then you should not go on drawing Tls. 500 a year for these responsibilities.

The Chairman—All I can tell you is that your directors are doing as much as they can for the benefit of the shareholders. They work hard. The amount of correspondence we have to go through every week would surprise you. There it is, you can come and look at it and everything you like. As a director I certainly cannot tell you these things off hand. I give you the report of the people on the estate, for which we pay. We do our best to get the best men possible and to give you the best information.

Mr. Sinnecker expressed the opinion that that should be done by the manager.

Mr. Sinnecker again adverted to the matter of the trees in tapping, and the Chairman remarked that the best thing he could do was to take a run down to Burma and have a look for himself.

Mr. Sinnecker—I dare say this, that if I did take a run to Burma and did take a look at the estate, this would be one of the first companies liquidated in Shanghai, and somebody would be brought up with a round turn in Shanghai. I am certain of that.

The Chairman—I wish you would go then.

Mr. Sinnecker—I am very sorry as far as you are concerned, Mr. Clark, but I have got to speak the truth the same way as I see it. The management of this concern have contradicted themselves in every report they have brought out, and for us paying Tls. 12,000 a year for supervision, for looking over 408 coolies we cannot understand it. If you sent a couple of first class No. 1's and got security for them, I believe they would show better results. I have also spoken before about the amount paid to the agents, Tls. 5,000.

The Chairman—The Directors are satisfied. The directors are quite willing to give it to you or anybody else that likes to take it on. If you like to come and spend a day looking over correspondence and see what we have written and said about things you will find we have done all we could.

In conclusion Mr. Sinnecker denied that expenses had been cut down, expressing the view that it was only a bungling of figures.

This concluded the discussion.

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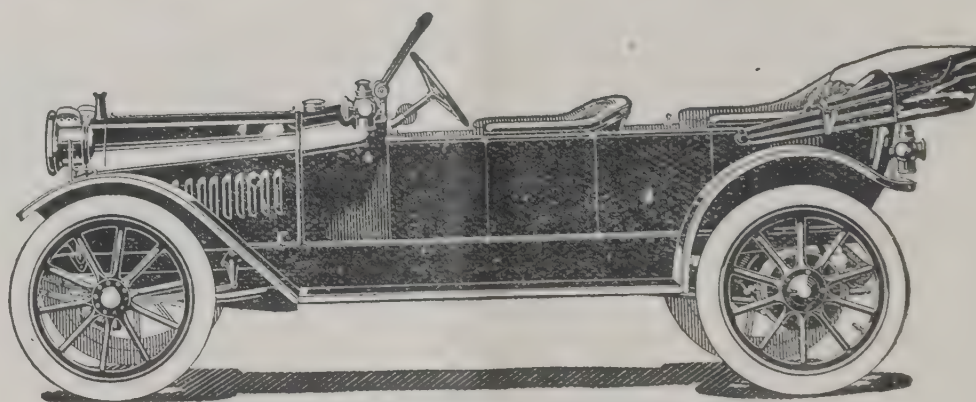
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SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

RUBBER SCRAPS.

Mr. Darby has been giving the "Penang Gazette" his opinion about Plantation matters.

Strange as it may appear the "Rubber Knut" agrees with him in many particulars! For instance as regards the smoking of rubber, one would not be surprised to find in a few months a general trend of opinion that no standardisation of Plantation rubber could be thought of until all estates fall in line and present as their best chop, No. 1 "fine hard smoked Plantation." The difficulty Mr. Darby complains of is in getting all estates to fall in line as regards wages, taskwork, local recruiting and standardisation of rubber. The remedy is obvious.

Mosquitoes and Malaria. The alliteration is as catching as the fever. Recently our jaded nerves have been treated to a delectable correspondence, with attractive headings, such as "The Science of Subsoil Drainage As a Safeguard against Swamp Sickness (in Seafields?), as a reply to "The Philosophy of Piping as a Preventive to Paludism. When experts disagree—the cost of production will fall and many a Director will wonder as to the why and wherefore—I cannot help it, the alliteration will come—of extravagant expenditure and probably wind up the discussion by a string of alliterative D——s.

Malacca seems to be waking from its erstwhile lethargy. They want a resident Councillor. What is more he must be of standing and weight. They want an European Veterinary Surgeon. They want a Colonial Entomologist. They want the Fort abolished-Sanitary Vandals!

Considering the present policy of the Colonial Government The Hon. Mr. Collins was wise in asking for much. With luck he may get one of the many things asked for.

The point that interests the F. M. S. is whether their scientific experts are to be placed at the disposal of the Colonial Government, and if so, how much of the expenses is the Colony going to make provision for.

The mountain has laboured and brought forth a mouse.

The last Government Gazette publishes the draft of an amendment to the Labour Code. We must be indeed thankful for small mercies and we daresay that with each meeting of the Federal Council fresh amendments will crop in until the F. M. S. possesses a Labour Code the admiration and envy of the Tropical world. At present that admiration and envy is in abeyance.

We do not know how the Colonial office are going to explain the existence of Mr. Laurie C. Brown, the Federal Inspector of Coconuts. Their fixed policy hitherto has been to regard anybody approaching 55 years of age as being on the verge of senile decay, but here is a gentleman who exceeds that age limit by over a decade. In fact he had well passed the age

limit when he assumed duties and yet his work has been such as to be accurately described by the Planters Association a few years back as one which changed Coconut cultivation from a dangerous speculation to a lucrative Agricultural industry. We sincerely hope that Mr. Brown will be spared many years of his well earned retirement.

Sir Frank Swettenham has been unique amongst Directors. He belongs neither to the pessimists nor optimists. He chooses a middle course and adopting a *laissez-faire* attitude flatly declines to join the band of minor prophets who know so much about the future of rubber.

The latest advices bring the news that there are a good many interested in rubber who firmly believe that some of the bears behind the scenes are those who ought to be on the side of the rubber grower. The Rubber Knut knew that long ago, and gave the advice free, gratis and for nothing on how to get rich during the present slump. The difficulty is how to describe these Napoleons of finance. Are they bulls in bears' clothing or vice versa.

RUBBER KNUT.

RUBBER STUMPS.

Any number required, no order too large.

ALL GUARANTEED FRESH, STRONG,
HEALTHY AND IN FIRST CLASS ORDER.

No twisted roots and at least 24 inches
woody matter.

Grown from seeds of trees over
twenty years old.

ALL BAD STUMPS WILL BE EXCHANGED
FREE OF CHARGE.

ROBUSTA COFFEE PLANTS AND SEEDLINGS
GUARANTEED FRESH AND HEALTHY.

L. HEINTZE,

Tanjong Rambutan Estate, Perak.

Telegraphic address.—HEINTZE,

Tanjong Rambutan.

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FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



Soils are analysed
free of charge in our
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Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
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Genuine only if each bag is branded with the world-
known Trade Mark—"ALBATROS."

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RAIL GONGS FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Oct. outputs. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Oct. outputs. lbs.	Total output to end of Oct. lbs.	Financial year ends.
Allagar ...	150,000			31 Dec.	Bukit Hitam ...		8,220	42,066	
Alor Gajah ...		9,765	9,765	30 Sep.	Bute Pl. ...		1,092	2,095	31 Dec.
Alor Pongsu ...	90,000			31 Dec.	Bukit Rajah ...	640,000			31 Mar.
Anglo-Malay ...	1,150,000	125,999	1,084,501	31 Dec.	Bukit Toh-Alang		4,770		
Ayer Hitam ...				31 Mar.	Bungsar E. & D. Co. ...		770	770	
Ayer Kuning (F.M.S.) ...	125,000	13,820	95,897	31 Dec.	Burma Para ...	24,000			31 July
Ayer Kuning R.E.L. ...	39,406			31 Dec.	Carey United ...				30 Sep.
Ayer Molek ...	90,000			31 Oct.	Castlefield ...	300,000	20,957	86,233	30 Jun
Ayer Panas ...	200,000	16,000	135,400	31 Jan.	Chembong Malay				31 Dec.
Ayer Tawah ...	60,000			30 Sep.	Changkat Salak.	145,000	23,557	157,491	31 Dec.
Asahan Rubber Estates ...		5,454			Chemor United	70,000	7,859	60,161	31 Dec.
Ashbourne ...		700	1,204		Chempedak ...	55,000	5,700	55,360	31 Oct.
Alma ...		9,256			Cheng ...		10,865	41,565	30 Jun.
Anglo Sumatra...		45,509	201,023	30 May.	Chersonese ...		33,154	33,154	30 Sep.
Bagan Serai ...	120,000	12,400	109,770	31 Dec.	Cheras ...	30,000			31 Dec.
Balgownie ...	200,000	20,770	109,995	31 Mar.	Cheviot ...	150,000	15,428	112,464	31 Dec.
Bakap ...	220,000			30 June	Chimpul ...	60,000			31 Mar.
Bandar ...	33,000	5,000	36,046	31 Dec.	Chota ...	95,000			31 Dec.
Banteng ...	159,000	14,817	78,933	30 Apl.	Cicely ...	280,000	30,512	166,506	31 Mar.
Batak Rabit ...	150,000	13,095	50,127	30 June	Cluny ...	100,000	10,491	96,154	31 Dec.
Batang Malaka...	80,000	7,046	56,627	31 Dec.	Cons ; Malay ...	520,000			31 Dec.
Batu Caves ...	450,000			31 Dec.	Canning ...	50,000			31 Mar.
Batu Matang ...	82,500			31 Mar.	Damansara ...	600,000			31 Dec.
Batu Anam ...		3,048	6,593	31 Dec.	Dennistown ...	250,750	26,655	232,168	31 Dec.
Batu Tiga (Sel.)	440,000			31 Dec.	Dominion ...		18,473		
Batu Village ...	27,000	2,345	24,623	31 Dec.	Dusun Durian ...	247,620	22,221	196,925	31 Dec.
Bekoh ...		9,356	34,099	30 June	Edinburgh ...	200,800			31 Dec.
Bernam-Perak ...		4,617	20,218	30 June	Elphil ...		2,646		31 Dec.
Beverlac ...	178,000	21,714	175,830	31 Dec.	Emerald Rubber	95,000			31 Jan.
Bidor ...	210,000	21,610	141,057	31 Mar.	Eow Seng ...	68,000			31 Dec.
Bikam ...	210,000	19,951	166,443	31 Dec.	Escot ...				30 Sep.
Blackwater ...	143,500	8,247	95,269	31 Dec.	Fed Sel ...	310,000			31 Mar.
Bradwall ...	140,000	18,156	133,357	31 Dec.	F.M.S., R. Co.	1,200,000	96,500	521,115	31 May
Braunston ...		14,530	14,530	30 Sep.	Galang Besar ...	420,000	30,000	102,000	30 Jun.
Brieb ...	90,000			31 July	Gan Kee ...	50,000	4,650	15,050	30 Jun.
Broome ...		9,246		31 May	Gapis ...				31 Dec.
Bruas-Perak ...	13,000	1,125	8,732	28 Feb.	Garing ...		5,361	5,361	30 Sep.
Bukit Cloh ...	165,000	18,400	136,500	31 Dec.	Gedong ...	50,000	6,273	64,923	31 Oct.
Bukit Ijok ...	80,000	9,200	61,000	31 Dec.	Glenshiel ...	210,000	17,900	176,463	31 Dec.
Bukit-Jelutong...					Glenealy ...	50,000	6,004	63,404	31 Oct.
Bukit Kajang ...		45,365	138,866	30 Jun.	Golconda ...	372,750	21,024	267,634	31 Dec.
Bukit Katil ...				30 Apl.	Golden Hope ...	186,000	14,620	145,379	31 Dec.
Bukit Kubu ...		3,100		30 June	Guala Kalampong	735,000			31 Dec.
Bukit Lintang ...	260,000	16,000	73,890	30 June	Gunong Rapat ...	80,000			31 Mar.
Bukit Panjong ...	190,000	15,256	158,585	31 Dec.	Harpenden ...	375,000	34,130	307,180	31 Dec.
Bukit Selangor ...		3,201	21,419	31 Mar.	Harewood ...				30 Jun.
Bukit Sembawang	150,000	17,000	128,800	31 Dec.	Heawood ...	57,000	6,869	58,122	31 Dec.
					Henrietta ...		6,900	41,200	31 Dec.
					Hevea (Johore)				30 Jun.

Efficient.

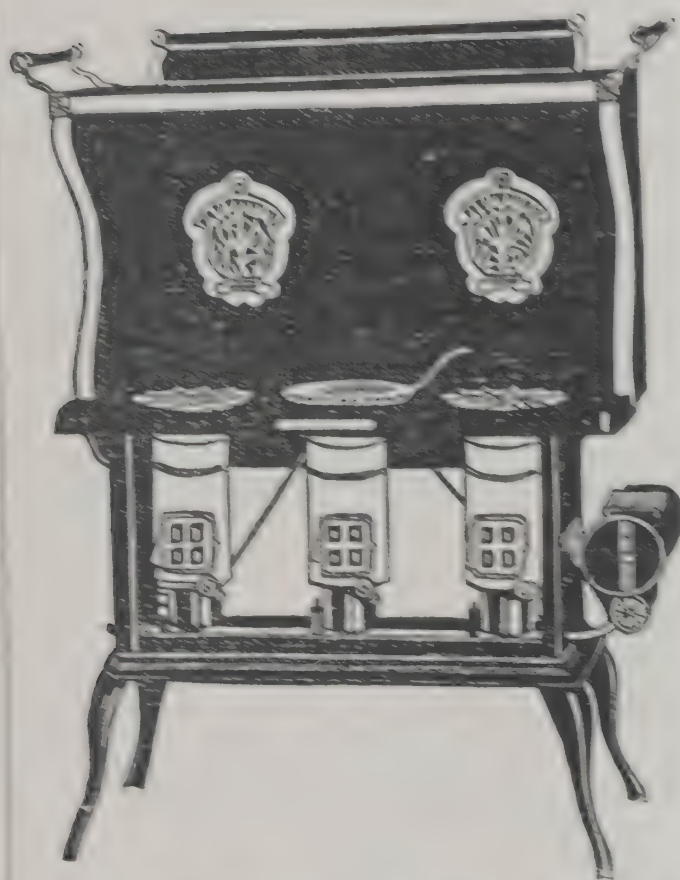
Economical.

New Perfection

WICK BLUE FLAME

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Special^{ly} constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

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Congress 7th—12th September.
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Lectures by Renowned Scientists
and Experts.

INTERESTING SERIES EXCURSIONS.
Several model factories working.
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ONN YIN & Co.,

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Furniture Dealers and General Providers
Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
always ready, either of Cotton or Fibre
Estates Bungalows supplied at short notice.
All articles are of best make and finish.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address:— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

RUBBER CROP ESTIMATES & RETURNS.—Continued

Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.
Hayoeo R. E. Ld.				31 Dec.	Lowin	40,000	4,710	29,420	31 Dec.
Hidden Streams.	100,000	13,061	89,657	31 Dec.	Lumut		37,818	37,818	30 Sep.
Highlands & L.	975,000	93,904	847,078	31 Dec.	Lunas	50,000			31 Oct.
Inch Kenneth ...	275,000	21,600	112,580	31 May.	Madingley	52,600	4,628	31,520	28 Feb.
Indo-Malay ...	40,000	4,536	31,485	31 Dec.	Majedie		3,280	11,302	30 June.
Jasin ...	50,000			31 Dec.	Malacca R. P.	3,000,000	226,400	2,370,194	31 Dec.
Jeram ...	132,000	13,319	83,468	31 Mar.	Malaka Pinda				31 Aug.
Jenderata ...	158,000			31 Dec.	Malakoff	200,000	25,000	221,700	31 Dec.
Jong-Lander ...	250,000			30 June	Malaysia	170,000			31 Dec.
Jugra ...	360,000	26,148	182,975	31 Mar.	Melalap				31 Mar.
Jugra Land ...	260,000			30 Apl.	Mendaris (Su-				31 Dec.
Kuala-Nal (Kel.)	20,000			31 Dec.	matra		987		
Kajang ...	43,250	4,050	42,660	31 Dec.	Merliman	400,000	42,207	356,137	31 Dec.
Kampung Kuan-					Merton	60,000			31 Dec.
tan ...	180,000	28,545	172,540	31 Dec.	Morib Pl.	45,000			
Kamuning ...		44,959	173,652	30 June	Mount Austin		31,400	217,700	31 Mar.
Karak ...	25,800	3,798	28,553	31 Dec.	New Crocodile	178,000	19,324	135,911	31 Dec.
Kapar-Para ...	570,525	51,540	467,140	31 Dec.	New Serendah	97,000			31 Dec.
Kati ...				30 Sep.	Nordanal	470,000			31 Dec.
Kedah ...	180,000			30 Apl.	North Hummock	300,000			30 June
Kempas ...	90,000			30 June	New Amherst	4,500			31 Dec.
Kempsey ...	150,000	14,973	150,493	31 Dec.	Narborough	75,000			30 June.
Kepong ...	200,000			31 Dec.	Oriental	185,000			31 Dec.
Killinghall ...	75,000	5,393	17,307	30 June	Padang Java	122,393			31 Mar.
Klabang ...	100,000	10,055	87,475	31 Dec.	Pajam Ltd.		23,000	23,000	30 Sep.
Klanang ...	320,000	32,900	256,830	31 Dec.	Pakan Baroe	18,000			31 Dec.
Kombok ...	180,000	18,500	141,977	31 Dec.	Pantai	55,000	4,207	51,932	31 Oct.
Kongsi (Ceylon)	125,000			31 Oct.	Pataling	170,000	11,000	100,232	31 Dec.
Krian R. P. ...	140,000	14,074	111,653	31 Dec.	Pegoh		35,184	35,184	30 Sep.
Kuala Lumpur...	1,136,000	104,500	433,215	30 June	Penang R. E. Ld.		88,222		
Kuala Selangor	360,000			31 Dec.	Pendamaran	175,000	15,279	155,276	31 Dec.
Kuala Kubu ...		5,081	17,730	30 June	Peng Kalan				
Krubong ...		5,200	5,200	30 Sep.	Durian	70,000	5,454	39,224	31 Mar.
Kukub ...	61,000	5,705	51,863	31 Dec.	Perak R.P.	360,000	33,305	209,151	31 Mar.
Kurau ...	185,000	16,000	150,500	31 Dec.	Permas		6,800	26,390	30 June
Kuang R.P. ...	51,000	5,900	41,949	31 Dec.	Permata	32,000	4,500	38,100	31 Oct.
Kintas Killas ...		12,350	77,606	31 Mar.	Pinji				30 Sep.
Kotoe Bahroe ...		19,059		31 Mar.	Port Dickson-				
Labu ...	425,000	44,029	337,363	31 Dec.	Lukut	182,725	14,026	84,327	31 Mar.
Lanadron ...	770,000	93,604	702,372	31 Dec.	Punggor		4,534	28,699	31 Mar.
Langat River ...	167,500	17,832	138,628	31 Dec.	Radella	80,000	7,900	66,380	31 Dec.
Langkon N. B.				31 Mar.	Rantau Panjang	160,000	14,870	137,373	31 Dec.
Lapan Utan ...	86,000	9,105	81,400	31 Dec.	Ratanui		15,501	154,978	30 Sep.
Ledbury ...	321,000	33,044	292,867	31 Dec.	Rembia		10,385	10,385	30 Sep.
Lendu ...	70,000	6,250	35,476	31 Mar.	Ribu	150,000	15,326	133,042	31 Dec.
Linggi ...	1,125,000	107,137	991,771	31 Dec.	Riverside	200,000	23,078	107,038	31 Dec.
London Asiatic.	947,000	86,123	790,838	31 Dec.	Rubana	475,000	44,000	227,700	30 Apl.
Lower Perak ...	30,000	3,800	29,200	31 Dec.	R. C. of Malay	125,000	9,500	87,371	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S SODA WATER.

JACKSON'S RUBBER CURING SYSTEM.

A further improvement has been effected in this system which now consists of Smoke Cabinet and Furnace only; this makes the operation of smoke curing rubber quite simple.

Prices free on rail, Singapore from 1st November 1913.

<i>Cabinet</i>	—	1,200	sheets	(20" × 14")	capacity	—	with	<i>Furnace</i>	\$230
"	—	800	"	"	"	—	"	"	\$200
"	—	500	"	"	"	—	"	"	\$170

Time taken to smoke rubber 14 to 20 hours only at a cost of 1/3rd to 3/4th of a cent per pound of rubber smoked.

PATENT FIBRE COMPANY,
57, The Arcade, SINGAPORE.
PLANTERS' STORES AND AGENCY Co., Ltd.,
Ipoh, Kuala Lumpur and Klang.

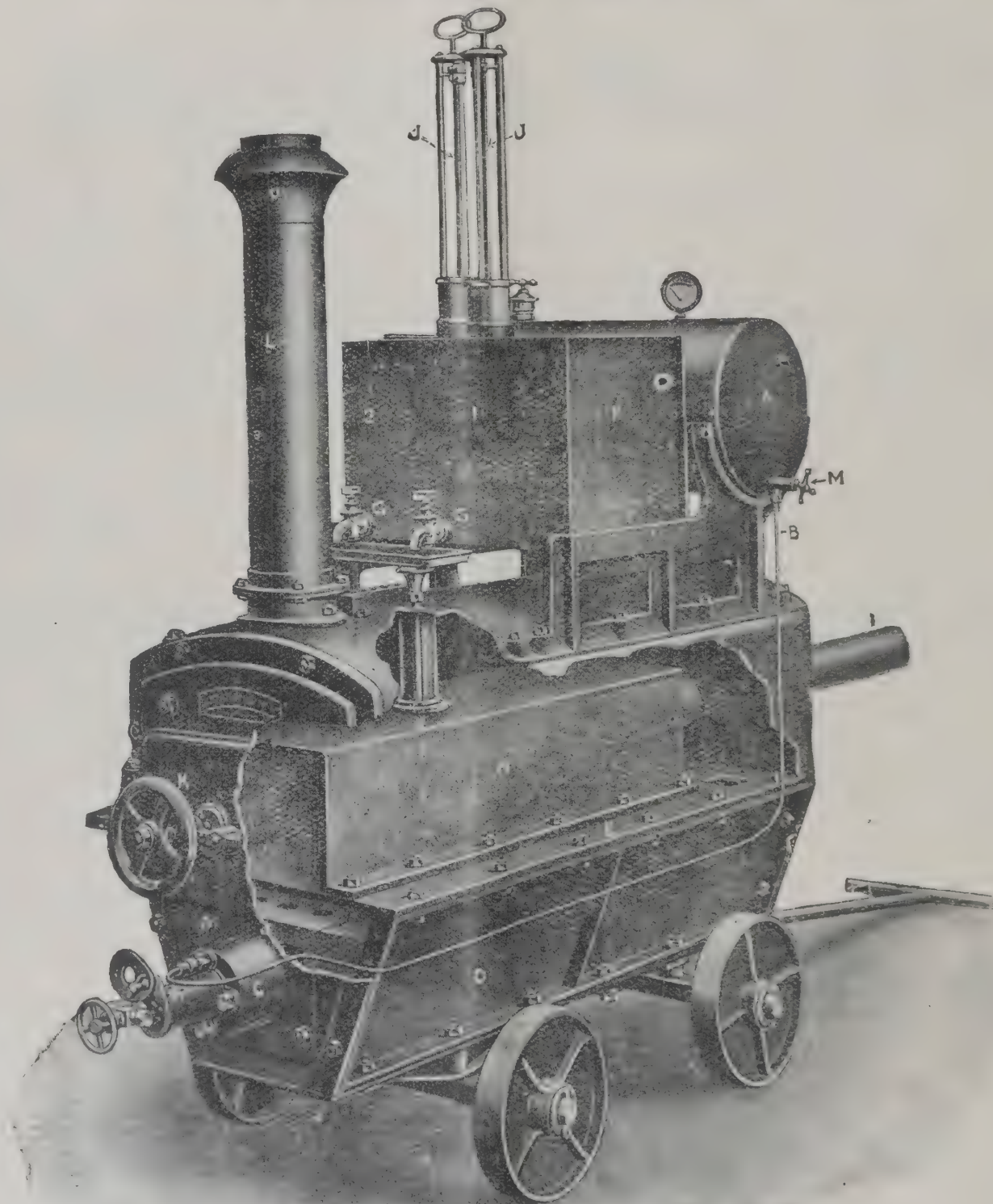
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Oct. output lbs.	Total output to end of Oct. lbs.	Financial year ends.
R. E. of Johore.	230,000	3,7353	231,315	31 Dec.	Sungei Bahrn ...				30 June
Rubber E. of					Sungei Batu ...	80,000	6,600	57,800	31 Dec.
Krian ...	210,000	22,379	171,259	31 Dec.	Sungei Buaya ...	225,000	16,368	59,975	30 June
Sapong ...	180,000			31 Dec.	Sungei Buloh ...	300,000			31 Dec.
Sandycroft ...	130,000	11,724	111,630	31 Jan.	Sungei Choh ...	240,000	21,260	207,065	31 Dec.
Scottish Malay ...	285,000	27,640	238,603	31 Dec.	Sungei Kapar ...	535,000	50,000	464,900	31 Dec.
Seafield ...	560,000			31 Dec.	Sungei Krian ...	104,000	13,434	108,509	31 Dec.
Seaport ...	240,000	22,576	86,341	30 June.	Sungei Kruit ...	160,000	13,300	121,421	31 Dec.
Sedenak ...		6,879	45,859	31 Oct.	Sungei Liang ...		8,819	26,899	30 June
Selinsing ...		15,715	165,670	31 Dec.	Sungei Matang } S. Limau. }	60,000			30 Apl.
Sekong ...	120,000	10,108		31 July.	Sungei Rambai...	100,000			31 Dec.
Selaba ...	408,000	36,934	341,313	31 Dec.	Sungei Salak ...	345,000	38,447	282,735	31 Dec.
Selangor ...	560,000	51,458	450,913	31 Dec.	Sungei Serdang.		11,649	11,649	30 Sept.
Selangor United.	65,000	5,250	35,674	31 Mar.	Sungei Way ...	353,000	40,731	318,822	31 Dec.
Sembilan Estates.				31 July.	Sungkai Chumor	344,000	27,160	117,120	30 June
Semambu ...		5,086	13,683	30 June.	Tali Ayer ...	385,000	36,500	205,850	30 Apl.
Sengat ...		21,500	89,667	30 June.	Tanah Datar ...		765		
Senawang ...	220,000	21,051	147,486	31 Jan.	Tanah Merah ...		1,010	2,765	30 June.
Sendayan ...		14,830	14,830	30 Sep.	Tandjong Brin-				
Sepang Road ...	7,000	995			gin ...	100,000	13,759	112,455	31 Oct.
Serangoon ...	33,000	1,750		30 June.	Tandjong Rubber		47,577		
Seremban ...	515,000	53,798	463,956	31 Dec.	Tangkah ...		14,152	14,152	30 Sep.
Sh. Klebang ...					Tanjong Malim.	380,000	29,700	117,120	30 June.
Shalimar ...	74,000	8,516	63,262	31 Dec.	Tapah ...	125,000	12,100	107,595	31 Dec.
Shanghai					Tebong ...				31 Jan.
Klabang ...		5,112	14,226		Tebrau ...		19,450	86,950	30 June.
Shanghai Malay					Teluk Piah ...	15,000	1,007	5,690	31 Mar.
Rubber Estate.	7,500				Tenom (Borneo)	185,000			31 Dec.
Shelford ...	186,400	15,500	141,500	31 Dec.	Third Mile ...	160,000			31 Dec.
Sialang Rubber.		29,726			Tremelbye ...	530,000	46,000	168,400	30 June.
Siak (Sumatra) ..	30,000			31 Dec.	Trolak ...		11,397	11,397	30 Sep.
Simpang Su-					Tampin ...				
matra ...		2,155		30 June.	Tanah Intan ...				
Singapore Para...					Uganda ...	72,000	7,791	50,921	31 Dec.
Singapore United.	220,000	23,500	72,500	30 June.	Ulu Buloh ...	55,000	5,455	56,850	31 Dec.
Sungei Duri ...		5,150	10,058		Ulu Rantau ...	210,000	18,570	218,154	31 Dec.
Sungei Kari					United Betong...	83,000	7,645	55,481	31 Dec.
(Sumatra) ...		19,020			United Malacca...	86,000	7,350	45,600	30 Apl.
Soengei Lipoet ...	120,000	11,065	94,930	31 Dec.	United Serdang				
Straits Rubber ...	1,635,000	166,500	1,417,390	31 Dec.	(Sumatra) ...		140,247		
Straits Settle-					United Temiang		12,716	35,683	31 July.
ments (Bertan).	500,000	41,000	270,326	31 Mar.	Val d'or ...	50,000	6,032	53,651	31 Oct.
Strathmore ...	50,000	6,996	50,349	31 Dec.	Vallambrosa				
Sua Manggis ...	43,000	4,629	38,704	31 Dec.	Rubber Co. ...	560,000			31 Mar.
Sungala ...		2,209	4,611		Yam Seng ...	150,000	12,002	141,373	31 Oct.
Sungei Bagan ...				30 June.					

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,
SIME DARBY & Co., Ltd.,
F. A. BYRNE, Batu Road,

Kuala Lumpur.
Malacca.
Kuala Lumpur.

JOHORE RUBBER LANDS.

ON THE ROCKS.

(By Mid-East.)

These shares were in the forefront among the young producers boomed during 1910. The partly paid shares which were offered round £4.10 premium during the boom have, now they are fully paid, been sold on the London Stock Exchange at 7½d. each. This is a boom and a slump with a vengeance. The company originally held 47,500 acres, and started with the following programme.

To plant up 18,500 acres by 1913.

To sell 27,500 acres with 8,500 acres planted up.

To retain 20,000 acres with 10,000 acres planted up.

What are the results to date

In 1910, 4,672 acres were disposed of for £45,500 in cash.

In 1910, 4,934 acres were sold to Segamat for £50,000 in £1 shares.

As the original vendor only received £60,000 in shares, there is

No water in the Capital.

The troubles experienced in Northern Johore are well known. An unopened country destitute of roads, no resident population and estates unhealthy owing to the operations consisting of the opening up of new land while there has been keen competition for all available labour at rising rates of wages. And since the advent of British officialdom, a generally unsympathetic attitude towards the planting industry by a short-sighted General Adviser who has hindered the rapid development of the industry. Under all these adverse influences the cost of planting up rubber has been expensive as the following figures will show.

		General Estate Development.	Buildings.
To Decr	1909	£ 40,236	£ 1,804
"	1910	" 67,531	" 4,832
"	1911	" 54,503	" 12,831
"	1912	" 63,356	" 12,348
Total ...		£ 225,626	£ 31,815

or a grand total of £ 257,441.

The whole subscribed capital of £ 497,045 is now exhausted, so that £ 50 per planted acre has been expended on the cultivated acre of 6000 acres.

A Reconstruction Scheme.

A new company is to be formed with a nominal capital of £ 400,000 divided into 400,000 shares of £ 1 each.

Existing shareholders are offered four £1 shares credited with 14/- paid for each fully paid share in the old company.

The subscription of 300,000 shares ensuring the company £90,000, has been guaranteed. This is considered sufficient to bring the present planted area into bearing. The planting history is as follows.

Planted	1907	446 Acres.
"	1908	351 "
"	1909	246 "
"	1910	847 "
"	1911	2620 "
"	1912	884 "
"	1913	606 "
Total ...		6000

Future Outputs.

For	1913	120,000 lbs.
"	1914	241,400 "
"	1915	409,550 "
"	1916	874,450 "
"	1917	1,405,575 "

Johore Rubber Lands appear the most promising rubber speculation in the Rubber Market.

RUBBER CROPS

to 30th September.

ERRATUM AND ADDENDA.

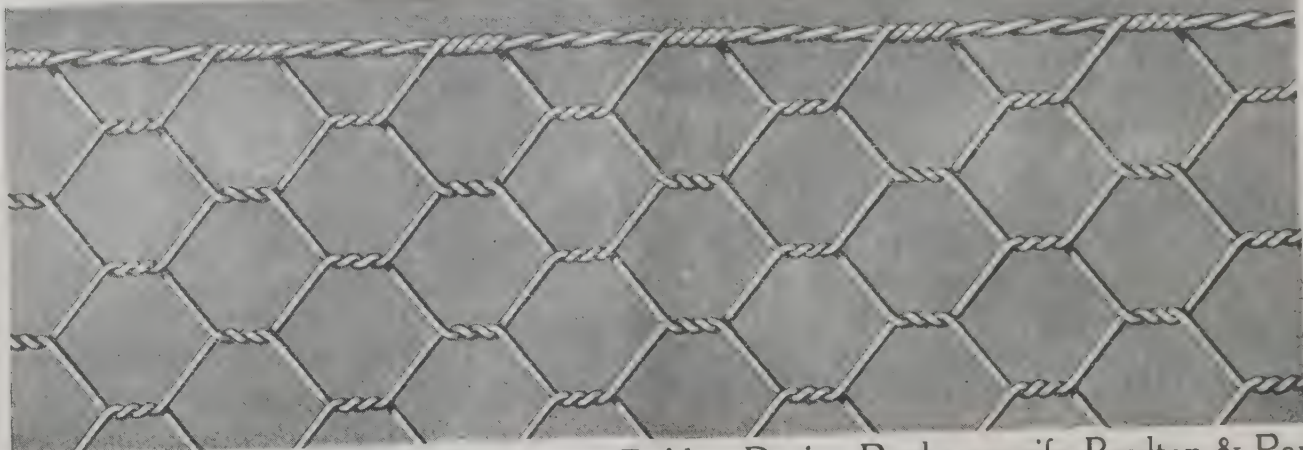
Lumut.—We are kindly informed by the Manager that the crop harvested by this company to the end of September was 319,720 lbs. and not 314,562 as shown in our issue of 11th ultimo. We are glad to make the correction, but our figures agree with that published by the London "Financial Times" and the difference in the figures given above is doubtless due to some surplus of which we were not advised at the time.

The September crops omitted in our last issue are as follows :—

	September crop. lbs.	Total to that date. lbs.
Lowin	... 4,714	34,710
Damansara	... 55,037	446,793
Bukit Kubu	... 3,100	...
Permas	... 6,000	19,570
Majedie	... 2,586	8,622
Lendu	... 5,700	28,150
Krubong	... 4,637	45,463
Rembia	... 11,098	99,902
Bukit Ijok	... 8,800	51,800
Brieh	... 9,480	20,660
Cons. Malay	... 51,875	418,415
Eow Seng	... 6,966	56,562
Escot	... 5,390	43,360
Fed. Selangor.	... 18,355	121,681
Malacca Pinda	... 15,000	15,000
Seafeld	... 46,803	332,650
Sembilan Estates	... 16,108	32,751
Third Mile	... 18,437	141,130

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.



When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification. It is heavily galvanized, and of guaranteed quality.

PRICE LIST FREE. INDENTS MAY BE SENT THROUGH SHIPPERS.

BOULTON & PAUL, Ltd., *Manufacturers,* **NORWICH, Eng.**

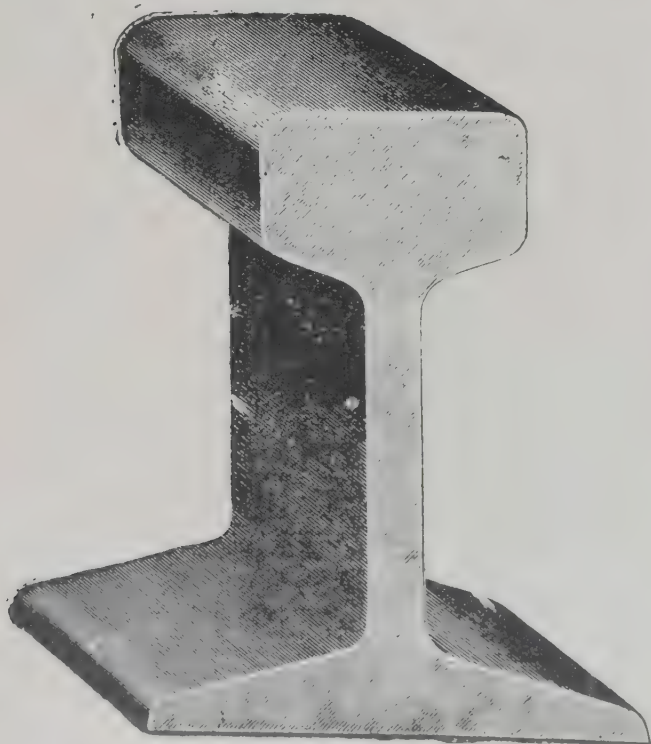
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LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappij voor Smalspoorwegen.)

Berlin-London-Samarang-Soerabaia.



LIGHT RAILWAY MATERIAL WORKS.

Stocks held at Belawan (Deli) and Penang of:

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

For Illustrated Catalogues and Quotations ask:—

The Agents for Sumatra: **Handel My. Guntzel & Schumacher, Medan (Sumatra)**
for S.S. and F.M.S.: **J. Herrmann, Medan (Sumatra)**

TREMELBYE.

The result of last year's working, and the splendid distribution for 1912-1913 has pleased everybody, though the wisdom of making the year's dividend up to 50 per cent. is questioned in certain quarters.

"W. A. T." in *Investor's Chronicle* makes the following reference to an article on this company which appeared in our columns a short time ago. "An excellent article on Tremelbye, by far the best yet published, especially from the statistical side, appeared in 'Grenier's Rubber News' of 13 September. All shareholders should peruse it".

THE RUBBER CRUSADE.

Regarding the circular from the Secretary to the Rubber Shareholders Association, Mr. Arthur Lampard writes to the "*Financial Times*" stating his strong disapproval to any suggestion that his attitude, in regard to the whole matter of protecting the permanent interests of rubber planting companies in the Middle East, had been modified owing to the call of Mr. T. E. Williams, the Chairman of the above named association.

The Circular is as follows :

I am directed to inform you that the Chairman of this association on Thursday last had a long interview with Mr. Arthur Lampard regarding the question of combination among plantation rubber-producing companies for the better marketing of the commodity, and to whom he made a strong appeal to take a leading part in solving the situation.

I am now pleased to inform you that it has just come to the knowledge of this association from a reliable quarter that the general principles of a scheme to this end, submitted at a committee meeting of the Rubber Growers' Association on Monday last, met with influential support, and the opinion is expressed that it is likely equally to commend itself to the great majority of the plantation producing companies.

The scheme, it is understood, is supported by Mr. Arthur Lampard, the Eastern International Rubber Trust, Messrs. Naftel and Rutherford and other representatives of first class groups, a further very significant feature being that the scheme is intended to embrace all the chief centres of the world dealing with plantation rubber, and from some of these quarters it is stated that support is already promised.

It, therefore, seems likely that Mr. Lampard's Imperial views and pronouncement at the meeting of the Rubber Plantations Investment Trust on the 31st July last that "rubber is absolutely all right" will soon be justified.

I am, &c.,

J. H. Binder, Secretary (pro tem.)

THE RUBBER SHAREHOLDERS' ASSOCIATION, LTD.

29, Mincing-lane, E.C., 15th. Oct.

Mr. Lampard writes:.

Sir,—My notice has been called to a circular, issued by the Rubber Shareholders' Association, Ltd., in your issue of to-day's date, purporting to give an account, among other things, of an interview between Mr. T. E. Williams and myself. Perhaps you will allow me to say that, as an act of common courtesy, I acceded to Mr. Williams' request for an interview at my office, when I told him my attitude remained as it always had been—favourable towards any combination on sound lines for protecting the permanent interests of rubber planting companies in the Middle East.

It is perfectly true that I have been all along, and hope to continue until a successful issue is reached, working with the committee of the Rubber Growers' Association to secure combination among the planting companies for the protection of their interests in various directions but any suggestion that my attitude has been in any way modified owing to the call of Mr. T. E. Williams upon me is entirely without foundation.

I am, &c.,

ARTHUR LAMPARD.

(Harrisons and Crosfield, Ltd.)

1-4, Great Tower-street, E.C., 16th Oct.

P.S.—The use which Mr. Williams has made of my name in the circular referred to I consider entirely unwarranted.—A. L.

FORBES & WALKER'S WEEKLY RUBBER CIRCULAR.

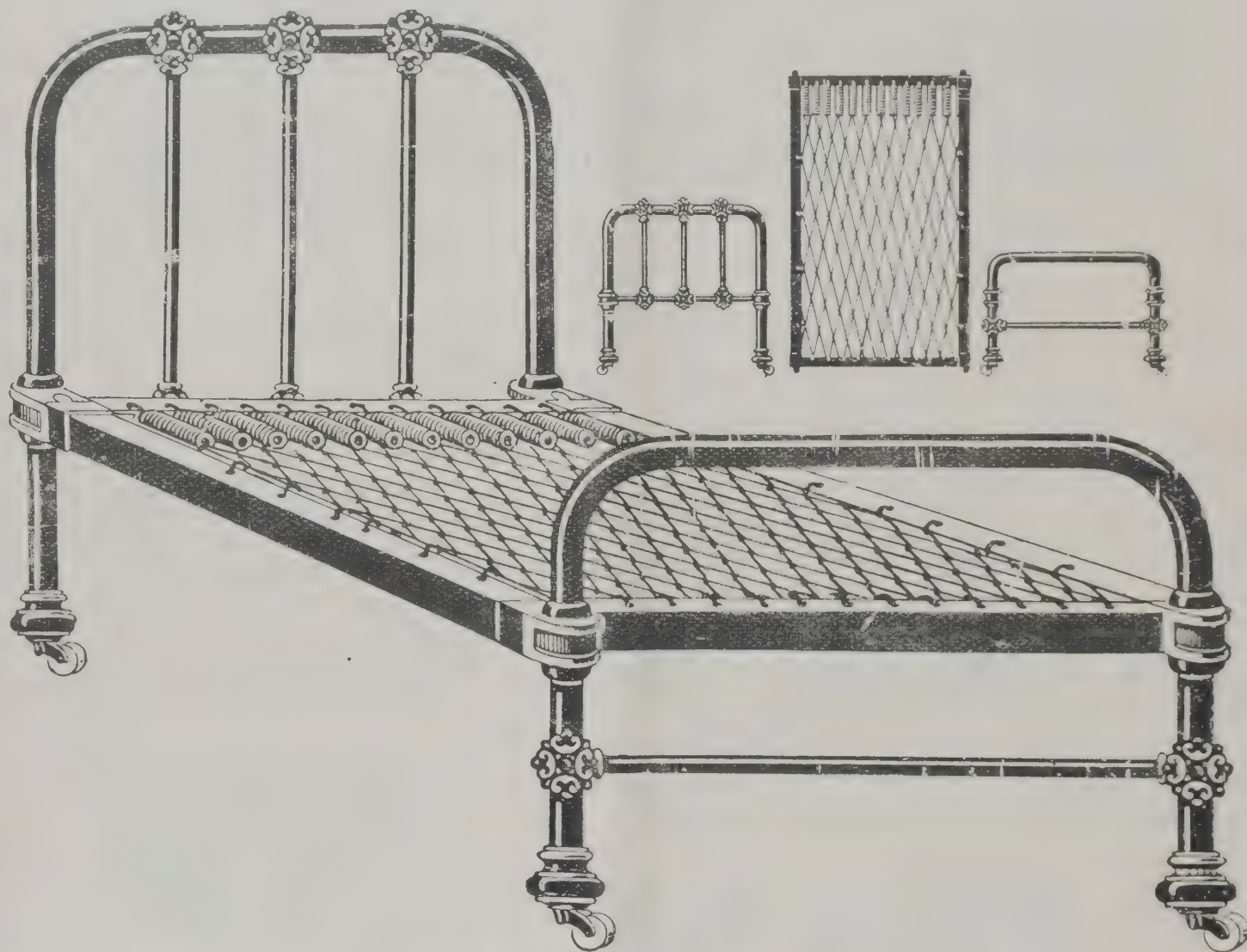
COLOMBO, 30TH OCTOBER, 1913.

The Market :—There has been a strong demand for Latex Crepe over 1914 at Rs.1.45, and business could probably have been put through at a slightly better figure, but sellers are not inclined to make contracts at the moment. The spot market has been steady, and slightly firmer for the best grades. Buyers are in the market for Diamond Smoked Sheets at Rs.1.57½, and business has been done for spot Ordinary Biscuits at Rs.1.40 and spot Pale Crepe at Rs.1.50.

At Friday's Rubber Sale :—About 119 tons were offered. The market was very irregular for all sorts and generally rather easier with the exception of First quality Crepe and Ordinary Biscuits and Sheets, which were steady. Best Crepe opened at Rs. 1.42½ per lb. and remained firm throughout the Auction with a few lots selling at Rs. 1.45 per lb. Smoked Sheets of all descriptions were in less demand and were about five cents weaker. Scrap Crepe were very irregular the better kinds being steady, while medium and common sorts were weaker. Scrap was steady.

THE IMPROVED "TRIUMPH" BED.

This bed is still to the front, and has been proved to be the most reliable, convenient and strongest three part bed ever sold at this price. When not in use it can be easily taken to pieces and kept in a very small space.



It is fitted with a Copper Non-Sagging diamond wire mattress, which will last longer than any other make of mattress fitted to similar beds.

Black enamelled tubular Iron frame, exact to illustration.

SIZE— $6\frac{1}{2} \times 3$ feet ... \$ 8.50 each.
or fitted with mosquito net, coir mattress, and two pillows
COMPLETE ... \$22.40

SIZE— $6\frac{1}{2} \times 3\frac{1}{2}$ feet ... \$ 9.50 each.
or fitted with mosquito net, coir mattress, and two pillows
COMPLETE ... \$24.40

WHITEAWAY LAIDLAW & Co., Ltd., Kuala Lumpur.

FORWARD SALES OF RUBBER.

Of late the London financial dailies have quite a large crop of letters on rubber matters, some exceedingly good, some indifferent, and others, we will not give it a quality.

The forward sales by Batu Caves and Seafeld and their publication of same in the financial Press appears to have roused the ire of Mr. Ashmore Russan for he has addressed two letters on this subject. The first, from Ceylon House, 49-51 Eastcheap, dated 4th October is as follows :—

"I see from the financial Press that the directors of the Batu Caves Rubber Company, Limited, and the Seafeld Rubber Company, Limited, have been selling their rubber forward. Batu Caves have sold 15 tons of brown crepe at 2s per lb. for delivery October, 1913, to March, 1914, and 15 tons of bark scrap rubber at 1s 9d for delivery same dates. The Seafeld directors have sold 18 tons of bark scrap at 1s 9d for delivery same dates and 18 tons of brown crepe at 2s per lb. for like delivery.

As in my opinion the principle causes of the low price of rubber is the selling forward at ridiculous prices, I should not be surprised if the shareholders of the two companies in question were to rise up in their might and request their directors to give an account of their stewardship. Surely the newly-formed Rubber Shareholders' Association should sit up and take notice."

The second communication from the same address, dated 6th October reads :—

"In my letter of the 4th inst., referring to forward selling of rubber at low prices by the directors of the Batu Caves and Seafeld Rubber companies, which you were so good as publish, it did not occur to me to mention that I am quite unacquainted with the financial position of these companies, which, indeed, might rule even forward selling. The directors of every company are entitled to sell forward at low prices if they choose to do so, and if their shareholders will permit them, but why publish these low prices in the Press? The plain man cannot help but think that such publication is prompted by bear tactics. Only the editors of the financial papers which published the information can say where it came from. Possibly it came from the buyers, and not from the sellers at all, in which event I might presumably owe an apology to the directors of the two companies in question. But whether this be so or not, forward selling at low prices ought to be put a stop to, and the sooner the better."

At a time when the public are crying for more information regarding the workings of companies, it seems passing strange that a shareholder, for we presume Mr. Russan holds rubber shares, should take objection to give the Press information in so important a matter as forward sales of produce.

Effect of Temporary Labour

Disorganization on October Crops.

We learn from Messrs. Sime, Darby & Co., Ltd., Malacca, that the decreased output of Bukit Lintang, Pegoh and Ayer Panas estates is due to the reason above stated, brought about by the reduction of wages and increased tasks. Labour conditions are however quite normal now in Malacca.

We have trustworthy information in our possession that some of the biggest tyre manufacturers in the world have been using very large quantities of plantation rubber for some time past, but on account of the prejudices of customers, there is a tendency to keep the fact quiet. According to the best authorities, the total amount of rubber used in the motor industry alone is at present about 40,000 tons per annum. It is generally agreed that of the rubber which comes from Brazil, Hard Fine Para comprises at the utmost 16,000 tons. Of this it is pretty certain that something over one-third is used for special purposes quite apart from the motor industry. This leaves 10,000 tons of Hard Fine Para available for motors. Where does the other 30,000 tons come from? The statements that plantation rubber is of no use for tyre making are utterly unfounded. We hope to revert to this subject very shortly.

Zorn and Leigh-Hunt's Mid-Weekly Report, Oct. 15.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

112th Auction on the 4th November, 1913.

Offered for sale—

Pels. 990.49 or 132,065 lbs.

Sold—

Pels. 915.89 or 122,118 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	105 to	121
do. Unsmoked	...	...	...	98 to	121
Crepe No. 1	...	...	...	108 to	120
do. „ 2	...	...	...	95 to	106
do. „ 3	...	...	...	80 to	94
do. „ 4	...	...	...	68 to	78
Scrap Virgin	...	...	...	72 to	74
„ Untreated	...	...	...	65 to	75

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-			Ipoh.
J. & Q. McClymont & Co.	-	-		Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-			Singapore and Penang.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.



This tool is Compact, Handy and of Great Power. On account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

SUMMERSCALES LTD.

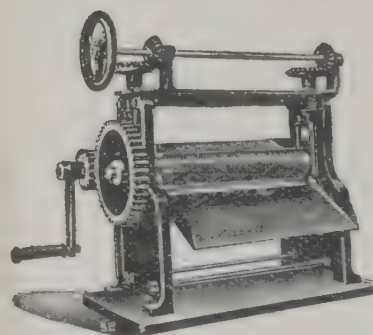
LONDON AND KEIGHLEY.

PIONEERS

OF

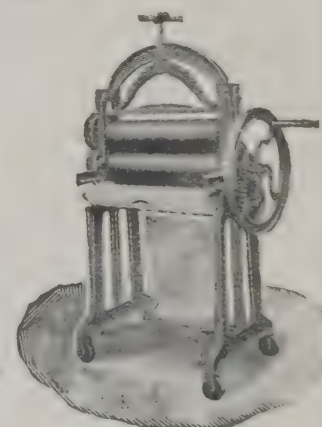
THE RUBBER MANGLE.

*Specialists in light machines for
pressing creping, etc.*



Nickel Plated Steel Rollers.

20" x 3½"



Rock Maple, Lignum
Vitae, Copper Covered,
or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

RUBBER SALES REFORM.

As our London correspondent makes reference in his letter to the Original Central Selling Agency, of which the Malacca Rubber Plantations was the principal supporter, we take over from the "Financial Times" the letter addressed by the Secretary setting forth the views of this company regarding the matter, as it will no doubt interest our readers.

TO THE EDITOR OF THE FINANCIAL TIMES.

Sir,—In view of the meeting of representatives of plantation rubber companies, convened for the 23rd instant, and of the fact that my Company felt compelled to dissociate itself from the attitude of those who had (even if only temporarily) abandoned the principle of a Central Selling Agency, it has been suggested that I should state briefly the views of my Board concerning this important matter.

In the first place, I am to observe that my Directors are not blind to the advantage which might possibly accrue to this Company, among others, from a strict adherence to the policy of "Do nothing." A continuance of the present level of prices may lead, in some cases, to a change of the ownership of estates under conditions of perhaps an arbitrary character, imposed upon the weak seller by the strong buyer. My Company would not be less likely than others to benefit from such a condition of affairs.

It is also true that the prevailing depression may lead to certain planted areas reverting to jungle, and must unquestionably restrict fresh planting to the smallest possible limits.

My Directors would be the last to deny that there are two sides to this question or that the problem confronting them is one of great difficulty. They incline to the view that the planted area likely to revert to jungle will not be sufficient appreciably to affect future production, and that the probability of further extensive planting will continue to be somewhat remote until increased consumption has effectually disposed of the danger (real or imaginary) or over-production in the future.

The commodity market would appear to present the following position:—Taking into account the purity of the plantation product, 30,000 tons of the wild supplies may reasonably be expected to be displaced by an average selling price of 3s per lb. for the cultivated variety, and, notwithstanding the increase in plantation production to be expected next year, should the increase in consumption proceed upon normal lines, a shortage in supplies is not unlikely to show itself in the early future—that is to say (subject to the restraining influence upon consumption exerted by reclaimed rubber and the various substitutes for rubber—as to which no reliable data are available), it may well be found that the displacement of wild rubber has taken place too rapidly. Were it not, therefore, for the immense acreage yet to come into bearing, producing companies could view the present position with considerable

equanimity. The facts in this respect, however, being as they are, my Directors are of opinion that the desirability of a more informed and ordered system of selling—for which a combination of selling interests is essential—and a vigorous policy, having as its aim the encouragement of new uses for rubber, outweigh all other considerations.

The scheme of a Central Selling Agency that has been outlined in the Press, or any modification thereof which discussion might prove to be desirable, would receive the support of my Company.

One of the principal functions of that Agency must be to sell direct to manufacturers, as well as to dealers, and unless this be the definite intention of the various interests for which the Agency will act, my Company will not be prepared to co-operate.

It may well be that the raw material market will lose some of its more highly speculative features when such a Central Selling Agency is in effective working order, but the benefit thereby conferred upon the consumers, as a whole, will be of the greatest possible value.

To the manufacturer a level of values artificially low is not less dangerous and embarrassing than inflated prices, and the progress of the world's rubber manufacturing trade is to an appreciable degree dependent upon the action which the more important plantation interests may now decide to take.

I have not referred to the suggestion that has been made that the committee should settle minimum prices once a week, because, even if any gentlemen could be found to accept such a heavy responsibility—which is very unlikely—the vital issues would still remain untouched.

Unless the agreed policy be one that can effectively be applied it were surely better to leave matters alone.

A Central Selling Agency representative of a large proportion of the selling interests would at once become the most important influence in the world's rubber trade, and in natural course of its business it would be in touch with the leading buyers and consumers and have access to information which is not now available to any of us.

My Company took the initiative in this matter without wishing in any way to impose its view upon other who are equally well informed and fully competent to reach their own conclusions.

If it be decided to allow matters to take their course there is nothing further to be said; if on the other hand a majority of the producing companies desire to create a Central Selling Agency my Directors will be ready to co-operate in the formation of an effective selling organisation on lines consistent with the magnitude and importance of the interests that are involved.—I am, &c,

FOR MALACCA RUBBER PLANTATIONS LIMITED,

A. W. Copeland, Secretary.

4, Sun-court, Cornhill, E.C., 14th Oct.

SPECIAL LONDON LETTER.

CO-OPERATION OF PLANTATION INTERESTS AT LAST.

"All for One, & One for All"

IS THERE REALLY ANYTHING WRONG WITH RUBBER.

THE UNSOLVED PROBLEM.

Why Rubber has Fallen in Price.

(From our own Correspondent.)

LONDON, FRIDAY, OCTOBER 17TH, 1913.

Events affecting Rubber plantations have been moving fast here since my last letter and some sort of a scheme of co-operation amongst producing interests has been at last conceived which the influential groups have been persuaded to support. The original Central Selling Agency scheme as at first conceived has apparently fallen to the ground. Malacca which was its principal supporter, made a hurried and hardly graceful exit, the company excusing itself in a rather lame fashion. Evidently the hint had been passed around that more powerful interests were prepared to move in this matter, but only in a new scheme which should allow them to appear as leaders. Since then every producing company has been circularized, and desired to consider certain defined proposals and to attend a Conference to be held at the London Chamber of Commerce on Oct. 23. The circular referred to was signed by Mr. A. A. Baumann, Sir William Hood Treacher, Sir John Anderson, Mr. H. A. Barrett, Mr. Joseph Fraser, Mr. J. D. Fletcher, Mr. W. F. de Bois Meclaren, Mr. L. T. Boustead, Mr. G. F. Traill and Mr. Keith F. Arbuthnot, and it will be noted that in the foregoing list of signatures, names which may be described as representative of the Guthrie interests largely predominate, while there is also that of Mr. Baumann who was primarily responsible for the original Central Selling Agency scheme.

I remarked in my last letter that the chances were great that sooner or later the big groups would be brought into line, if a way could be found for arranging matters so that they did not lose dignity by appearing late in the field. And now that this has been overcome, the Lampard and Rutherford groups have also been persuaded to take a leading part in solving the situation. What is to be solved, however, is hardly clear, and I am pretty sure that the big plantation interests who more or less against their will have been dragged into "doing something," are just as convinced that plantation rubber must be left to work out its own salvation, as I am. The big industry have consented to meet the representatives of the entire industry not because they believe that anything worth while will be the outcome, but so that it shall not be said of them that in their power they are endeavouring to stifle the smaller interests, an accusation which has more than

Personally I believe that the leading plantation interests are very well aware of the cause of the low price of rubber to-day. The Harrison and Crosfield interests have been particularly clever, and Guthrie's as well. While Mr. Lampard during the last eighteen months, was making the most optimistic of speeches, which incidentally were published broadcast, the groups in question were selling rubber "Forward" in whole sale fashion. In doing so they did well by the companies and the shareholders they represented. I believe, as I said three months ago that the fall in the price of Rubber has been more rapid than had been looked for, primarily through the amount of Forward selling that was indulged in about this time last year. During the six months there has been comparatively little Forward Delivery business though just lately a few contracts are known to have been arranged for 1914. But it is the absence of this Forward business during the recent months that leads me to anticipate better rubber prices in the immediate future, though on the face, it will be made to appear as though the "new selling methods" now being arranged are the direct cause of the better prices should they ensue. The companies included in the leading groups will not prove to have done so very badly from low priced rubber simply because a good percentage of the present outputs were sold long ago at 3/- per lb. (Sterling) and upwards, thanks to the shrewd selling methods adopted by Commercial Agents all the while that the world was being told of the way in which they were playing into the hands of the dealers; and when the latter also were congratulating themselves upon obtaining Forward contracts at 6d. (sterling) per lb. or so below the then current market price. Incidentally the current market price, as I write, is about half that ruling at the end of October last year.

The average price obtained at the last Auctions was very little better than at the preceding sales, though catalogue was comparatively light, totalling no more than 798 tons in all, 607 tons coming from Malaya and 161 tons from Ceylon. Some of the best smoked sheet—fancy parcels, of which the supply was strictly limited—fetched as much as 2/10³/₄d. per lb. while poor dark crepe and scrap realised as low as 1/5d. As instancing that the state of the demand is better than it looks from prices, it may be said that there was a very fair response to offers of even the inferior grades. It is quite evident that Commercial Agents are using great effort to dispose of their No. 1 grade produce without resource to the Auctions. This largely accounts for the substantial reduction in the supplies dealt with under the hammer. A larger catalogue is expected however, at the forthcoming Auctions, than was the case last time. I have mentioned above that numerous Forward sale contracts have been arranged lately for delivery in 1914, and as supporting my belief that higher prices for rubber are sooner or later in store, I may add that the Straits Rubber Company, Batak Rabbit Rubber Estates, Bagan Serai Company, Kurau Rubber Estate and Glenshiel Rubber Estate are a few companies which have sold Rubber at over 3s. per lb. for delivery up to the end of 1914. This also

Grenier's Rubber News.

SATURDAY, 22ND NOVEMBER, 1913.

SELF HELP.

A few weeks back we commented on Mr. C. C. Malet's scheme of providing British Malaya with an Association for furthering the financial, and incidentally, the other aspects of the Plantations rubber industry. The meeting convened by him does not seem to have received that support it deserved. The "Straits Times" in its weekly rubber supplement published an interesting communicated article urging the formation of a local Association to further the interests of all those interested in the local plantation of rubber.

We must confess that there seems to be a spirit of lethargy just now pervading British Malaya, and with the solitary exception of Mr. Malet's effort not the slightest attempt is being made locally to protect the interests of the most important plantation rubber producing country in the world. Whether local interests are over-shadowed by the numerous and conflicting interests which have hitherto prevented united and energetic action in London, we cannot say, but it seems to us that there will be a greater chance for freedom of action, stronger action and more unity locally than there seems to be in London.

For the first time in the history of trade does one come across the paradox of a steady and persistent sale of a commodity at a price below cost and at a time when production barely meets the demand, if indeed it is not considered short of it. Such a position could not last were there not powerful influences brought to bear to keep it so, and there seems to be every indication that a properly conducted local Association, working with the help of the Colonial and Federated Governments, the Chambers of Commerce and the Planters' Association should be able to accomplish what the varied Associations in London have failed to do.

It is quite within the realms of possibility that a local market may effectively check any further attempts at the artificial reduction of price. The London buyers would be compelled to appoint local agents who would dare not offer a price below the actual cost, and would if tendering by tenders be compelled to allow for a fair margin of profit. The costs of freight would then be thrown on the buyers, calculation of all-in costs would be immediate and a quick and active competition of buyers, Jew and Gentile, who are not in with the Napoleonic schemes of London Financiers, will always act as a safeguard against artificial manipulation of the market, such as exists to day.

The further separation of the Brazilian and Plan-

SEMI-DIESEL CRUDE OIL ENGINE.

No Valves

Minimum Working Parts

Automatic Ignition

No External Flame

Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

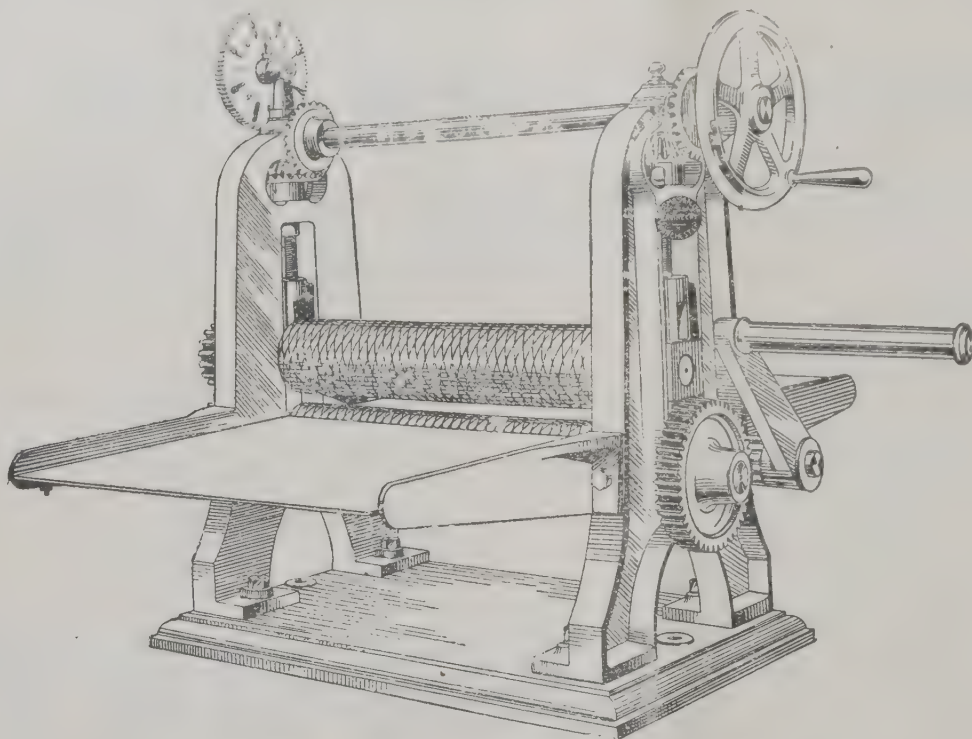
UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,

Malacca, Seremban, Medan.

Agents: FEDERATED ENGINEERING CO., LTD..

Kuala Lumpur.



No. 1.

16 in. × 3 in.

No. 2.

20 in. × 3½ in.

No. 3.

20 in. × 4½ in.

No. 4.

24 in. × 4½ in.

Sole Agents:—

McALISTER & Co., Ltd.,

Singapore, Kuala Lumpur, Ipoh and Penang.

(Incorporated in the Straits Settlements.)



MARTELL'S BRANDY.

THE BLUE and SILVER LABEL

Is known throughout the whole world as
the hall mark of quality in Brandy.

Sole Agents:—

Straits Settlements and Malay Peninsula

ADAMSON GILFILLAN & CO., LTD.

Singapore, Penang and Malacca.

Sub Agents:—

Selangor and Negri Sembilan,
CHOW KIT & CO., Kuala Lumpur.

tation markets will not make the prices of the two commodities inter dependent to the disadvantage of the Plantation article. The gods help those who help themselves. It is to be regretted that there is that lack of enthusiastic effort which so successfully combatted the depression that once threatened to swamp the Ceylon Tea industry when the united efforts of the Planters' Association and the Chamber of Commerce were of material assistance to the London organization in doing away with cheap and nasty brands of tea and pushing the superior brands in the markets of Europe.

We fail to see why local endeavours may not be of material assistance in removing the present paradoxical state of the market.

RUBBER COMPANIES' AMALGAMATION.

SIAM (SUMATRA) AND PAKAN BAROE.

The Siak (Sumatra) Rubber Estates, Ltd., is to be amalgamated with the Pakan Baroe Rubber Estates, Ltd. The Pakan Baroe's assets are to be taken over as from 1st January, 1914. The Siak Company will issue to shareholders of the Pakan Baroe Company (other than shareholders in the Siak Company) one share for every share held, and the Vendors' shares (21,750) held by the Siak Company in the Pakan Baroe Company and the five controlling shares in that company are to be cancelled. The Siak Company will issue to the Debenture holders of the Pakan Baroe Company Debenture stock of the Siak Company for an equivalent amount of Debenture stock originally held. The Siak Company will also have the right to issue £10,000 additional Debenture stock (to rank *pari passu*) if required for the purpose of developing the estate. The proposal has been approved by the shareholders of the Siak Company.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 11th November, 1913.

The quantity offered at to-day's Auction was 51 tons and of this about 46 tons were sold. Demand for most grades was satisfactory and prices, as a result of better advices from Home markets, showed a considerable improvement compared with last week's figures.

The smoked and unsmoked sheet catalogued was keenly competed for and the prices of these grades advanced by \$8 to \$129 for smoked and \$120 for unsmoked Sheet. Fine Pale Crepe was sold up to \$125 per picul, this price showing an increase of \$3 in the week. The demand for Scrap and Bark Crepes was exceptionally good and these grades were sold at an advance of \$10 per picul on last week's prices.

Untreated Scrap shared in the general improvement in prices.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 5th November, 1913.

16,567 lbs. sold.

				Price per picul.
				\$
Smoked Sheet	...	...	...	103—123
Unsmoked Sheet	...	..	...	95—107
No. 1 Crepe	...	...	...	109—116
No. 2	..	...	...
No. 3	..	...	...	79— 81
No. 4	..	...	...	61— 68
No. 5	..	...	...
Virgin Scrap	...	...	...	90
Untreated Scrap	...	...	...	45— 57

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

113th Auction on the 11th November, 1913.

Offered for sale—

Pels. 864.22 or 115,229 lbs.

Sold—

Pels. 774.99 or 103,332 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	105 to 129	
do. Unsmoked	...	...	...	105 to 120	
Crepe No. 1	...	...	...	118 to 123	
do. .. 2	...	...	...	101 to 112	
do. .. 3	...	...	...	86 to 97	
do. .. 4	...	...	...	72 to 81	
Scrap Virgin	...	...	...	73 to 81	
„ Loose	...	...	...	66 to 79	

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
Teluk Anson.

Guthrie & Co., Ltd.,
Penang.

A. C. Harper & Co.,
Kuala Lumpur.

Sime Darby & Co., Ltd.,
Malacca.

Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
Agency Co. & Motor Works.,**
Seremban.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES

in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

RUBBER CAPITAL PROBLEMS.

A substantial section of the rubber plantation industry is already beset with the capital problems which we have long foreseen were destined sooner or later to overtake companies which were either formed upon an unsound basis to exploit dangerously uncertain areas, or were badly financed in their earlier days, when the cost of bringing estates into profitable bearing was inadequately understood or falaciously based upon early results achieved in other directions where the prevailing conditions were as different as chalk and cheese. It was inevitable with the progress of time, that companies created with little knowledge of what was ahead, would find themselves in needy circumstances, and even established undertakings which have actually distributed large dividends, incidentally so that the pioneer shareholders might realise their shares at high premiums, would have been wiser had they preserved some substantial portion of their profits in the creation of Reserve funds which would have stood them in good stead when the necessity for increasing the capital account came round.

Perhaps in no other branch of commerce or trade has the narrow sighted policy of dividing profits up to the hilt been so persevered in to serve the ends of share price manipulators as in connection with the plantation industry of the Mid-East, and incidentally perhaps also no other industry of such proportions has been served by a worse set of inexperienced financiers. If Rubber had not been in great commercial need, or had been a commodity that required pampering, the deficiencies in the financing of the industry would have been its undoing long ago, for possibly several millions of money have been drawn out of it in the payment of excessive dividends which rightly should have gone back into the undertakings partly to check the force of future capital demands. When rubber was fetching a high price and the profits were great, instead of some portion of those abnormal profits being carefully set aside, extravagances were indulged in and greatly higher dividends than were either judicious or necessary were declared. Shareholders were naturally as pleased to receive the high dividends as the directors, in their ignorance of sound company financing, were gratified in being able to declare them. But it is not the business of shareholders to realise the weakness of the policy; they pay directors to conduct their affairs and do not expect them to be ignorant. Shareholders with equal ignorance were inspired by the injudicious dividends paid, to go into the market and buy more shares at high price premiums that were for a time established on the basis of those abnormal dividend payments; they failing to realise that some-one else was the seller of the shares and was pocketing the premiums, which were not advancing or benefitting the industry, or the undertaking particularly concerned, by one iota. Vendors were thus enabled to realise their paper created shares on the backs of the public at the future expense of the industry, and that they were able to do so was the fault largely of plantation comp-

any directors who may have been good commercial men in their way, or well trained and experienced planters, but who were babies in the business of finance and the proper management and conduct of joint stock enterprise.

The inefficiency of the majority of plantation company directors in this respect was discussed and illustrated at considerable length by a very experienced authority, in the "Rubber Annual" of two years ago, and what the writer then foresaw is, with the progress of time, coming home to roost, though time has given rubber directors the opportunity of gaining some experience, which though too late to redeem the past may serve both themselves and the industry in good stead in the future. In fact, there is much evidence to show that the financial experience thus gained has already in many instances been used to good account. In the last year there has been notable caution in the matter of dividend disbursements and ambitions have turned meritoriously towards the creation of Reserve funds and the general husbanding of resources. Current revenue has been drawn upon more largely for the purposes of maintenance and betterments, though cynics may suggest that the limitations of capital resources have enforced this policy. That may be, but whether or no, it is true that plantation company directors are beginning to learn their business; their education has cost the industry something and their own individual shareholders in some instances a good deal.

It is a costly matter to raise capital for any purpose today, much less for rubber plantation enterprise, which is for the time being under a cloud through the fallen value of the commodity and the wholesale lowering of company dividends. But many concerns are in the dire position of absolute capital need in order to continue the conduct of their affairs. The Johore Lands and the Rubber Trust are notable instances in point, and the former a seriously vital one. But the two named are not alone. At least half a dozen other companies have within the last couple of months announced their definite intention of making new issues, and the official announcements might have added "if they can." The Rubber Trust is making an attempt but it is costing it at least £10,000 to raise the £200,000 required at the moment. In addition another five or six companies have intimated that the question of raising fresh capital is "under consideration", and amongst these the Straits Plantations and one or two other big dividend payers are included. The effect of new issues under present money market and rubber share market conditions was illustrated by the collapse of the price of Rubber Trust shares in London when the new issue by that big concern was announced. Those who look deeply into things recognise that the trust has found it necessary to double its capital account and to exploit further cash in order to cover up the large amount of "water" in the original constitution of the enterprise, and in looking a long way ahead a reorganisation of the capital of the Rubber Plantations Investment Trust, which shall involve the substantial obliteration of its originally much

(INCORPORATED IN BELGIUM.)

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THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

Michelin Tyres,

“Willans” Diesel Oil Engines.

In Stock : **RUBBER CUPS** at prices from
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WORKS 117,

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**For Planters and Agriculturists on Sugar, Tea, Rice,
Cocoa, Rubber, Cocoanut and Coffee Lands.**

Special Manures for Rubber and Cocoanuts.

POYNTER'S MANURES.

Banana Manures,

**Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
Dried Blood.**

Scotch Meat Bone Meal for all crops.

NITROLIM (ATMOSPHERIC NITROGEN)

GUARANTEED 18%

**Dipolim, Nitrogenous Insecticide
and Pest Destroyer.**

**Animal Charcoal,
Phosphoric Acid,
Defecating Sand,
Glue.**

JOHN POYNTER, SON & MACDONALDS,

Awarded First-Class Medal, Paris Exhibition 1855.

Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

watered capital, is an exceedingly likely prospect.

In fact, reorganisations of the finances of a great many both successful and unsuccessful plantation concerns are looming ahead and the Johore Lands only happens to be one of the earliest. We have reached the stage now where nearly all the absolute "wild-cat" schemes of the boom have given up the ghost, and arrived at the second stage where that section with just a bare chance of successful issue are making their struggling effort to keep a foot on the ladder. These will sink if they cannot secure the capital they require, and it has been said that failing fusions or amalgamations a great many at present independent estates will sooner or later find their way under the control of the big groups, who are rich and can finance them. Unkind people have suggested that the big groups have been working to that end, and that is the explanation of their grudging support to the proposed schemes of co-operation of interests which have been so much to the fore lately in rubber circles at home, and in the effort to establish which the struggling smaller interests have taken by far the most active part.

RUBBER EXHIBITION

LONDON 1914.

The great interest taken by Mr. John McEwan in the 1911 Exhibition is quite fresh in our minds, and it affords us great pleasure, to give insertion to the letter addressed by him to the Press drawing attention to the great help the forthcoming Show can be to the plantation rubber industry, if properly made use of

SIR,—By direction of the Council we again call the attention of all the members of the association to the fourth International Rubber Exhibition, which is to be held in London in June-July 1914. The copies of a circular stating the offers of Medals and prizes made by the Association can be had on application at this office. We are instructed to urge, upon the members the advisability of supporting and helping the Exhibition in every way possible, and in particular by taking part as exhibitors or competitors. Marked success has been made by certain companies at previous exhibitions in obtaining awards for rubber of proved high quality, and prices far in excess of the level current for similar grades have been received by estates that gained honours.

The Exhibition Committee of the association have been informed that the directors of some companies have intimated to their estate superintendents that definite financial recognition will be given to the employee, or employees responsible, should any awards be given to exhibits sent in by their companies.

The Exhibition, if properly made use of, can be of great help to the plantation rubber industry in

the following directions:—(1) Improving the quality of the product and thus increasing the prices obtainable; (2) increasing the consumption and thus improving the future prospects. The council propose to remove the office of the association temporarily to the Exhibition building while such is open, and the Exhibition Committee invite offers from companies who do not propose to have individual stands to lend objects of particular interest connected with rubber to be put on show in the proposed temporary office. The committee further invite suggestions from all members of the association.

Arrangements have been made with certain manufacturers to make motor tyres of plantation rubber (inner and outer tubes) for the directors of producing companies from the rubber of their own estates. It is proposed that these should be put in use at once and returned for exhibition in June with a guarantee of the mileage run. Particulars of the scheme will be furnished to any director upon application.—We are, &c.

JOHN MCEWAN,
(Convener, Exhibition Committee).

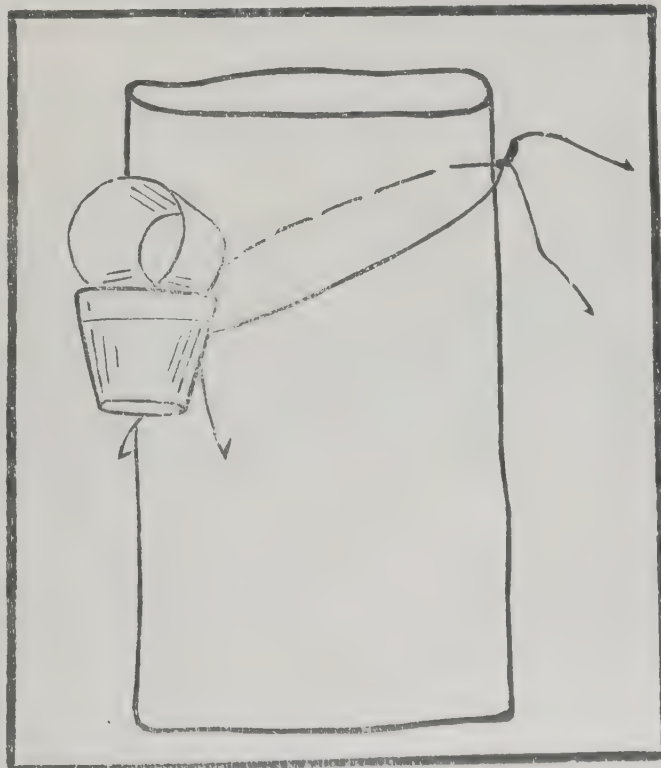
ALFRED BONNIN,
(Secretary).

Rubber Growers' Association (Incorporated).

1, Oxford Court, Cannon Street, E.C.

October 18th.

The Patent Two-Legged CUP HOLDER.



\$9.00 per thousand holders only.

\$11.50 with 1000 lengths wire.

GUTHRIE & Co., Ltd., Sole Agents.

ALLEN DENNYS & CO.,
Penang.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.

Managers of
THE PENANG TRANSHIPPING & FORWARDING CO.
Forwarding, Insurance, Estate & Commission Agents,
Valuers & Surveyors. Agents for the Property Insurance Co.
Ltd. (Fire) The Continental Insurance Co. (Marine) Eow Seng
Rubber Co. Ltd. New Kedah Rubber Syndicate. Sinai Tin
Syndicate, &c.

Rubber transhipped on special terms.

Code: A. B. C. 5th

Tel. Add. DENNYS, Penang

A LONG FELT WANT.

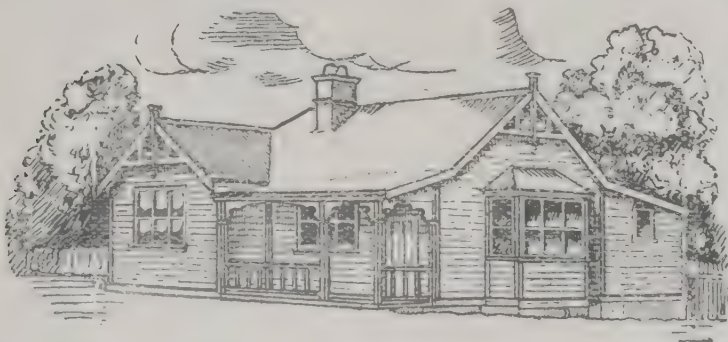
Telugu Handbook for Planters. The only one
of its kind.

Price \$2. Cash with order either to
St. ALBAN SMITH.

New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.

Your Estate Building Works : Please call.

L. W. JANNE,
Building Contractor,
Batu Anam (Via) Gemas F.M.S.



Steel or Timber Bungalows, Cooly lines,
Hospitals, Factories, Clerk's quarters,
Drains, Wells, Bridges, undertaken.

Building Materials supply a speciality.

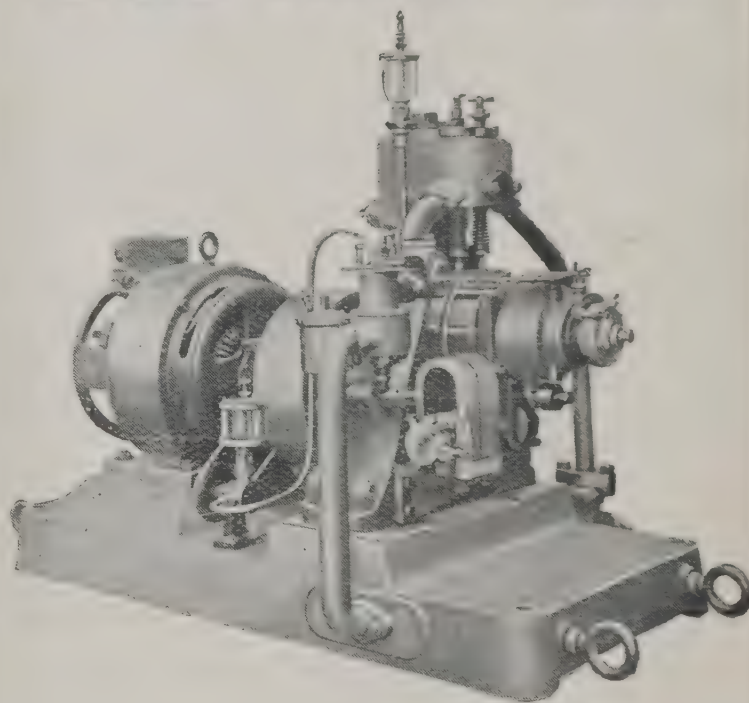
All building work carried out by expert
Ceylon men.

Correspondence Invited.

No work too large nor too small.

SIEMENS.

PETROL ELECTRIC SETS.



For
Bungalows and Factories.

SIEMENS BROTHERS DYNAMO WORKS LIMITED.

Head Office :

Caxton House, Westminster, London S.W.

Works :

Stafford.

Lamp Works :

Dalston, London, N.E.

Supplies Department :

Upper Thames Street, London E.C.

Eastern Branches :

1, 2, 6, & 9, Winchester House,
SINGAPORE.

6, Beach Street, Penang.

Balthazar's Buildings, Shafraz Road,
Rangoon.

135 and 136 Si Phya Road,

Bangkok.

RUBBER POLEMICS.

CONFLICTING SCHEMES FOR IMPROVING PRICES.

Details of the Proposed Central Selling Agency.

(By Investigator.)

At the present time the air is full of schemes for improving the price of Plantation rubber, as well as rumours of other schemes which have not yet materialised. In a previous article I gave the preliminary outlines of the proposal to establish a Central Selling Agency, which originated with the Malacca Rubber Company. Despite the absence of definite detail the idea in the abstract met with a fair volume of support in a provisional way. It was made a proviso that the scheme was only practicable if the number of adherents represented companies producing in the aggregate 30,000 tons of rubber in 1914, and promises of support to the extent of about a quarter of that amount were secured. Among the best known companies approving of the scheme were the Malacca, Rubber Share Trust and Finance, Kapar Para, Rosehaugh, Waverley, and Culloden; the companies for which Rowe White & Co. act as Agents, including Dimbula Valley, General Ceylon, Cicely and Perak; the Taylor Noble group including Doranakande and Kinta Kellas, and the companies for which J. A. Wattie & Co., Lintner & Co. and Sharpe Ross & Co., act as Agents.

Minimum Prices.

With these promises of support the progress of the Selling Agency appeared to meet with a check. The first few Committee meetings held came to no definite result. In the meantime an inner ring of rubber Directors, many of whom were interested in the Selling Agency, formulated a scheme of their own, which appeared in tangible form as a circular sent out from the offices of the Rubber Share Trust and Finance Co. to Chairman of the various Plantation concerns. The proposal, in brief, was to elect a Committee from a General meeting of Company representatives; the Committee to meet at the beginning of each week to fix a minimum price at which the standard produce of the combined companies should be offered during the week; brokers of the combined companies to be instructed not to sell below the limits given and the companies also pledging themselves not to offer their rubber at prices below the minimum for an agreed term. The circular, calling a meeting for the 23rd October was signed by Mr. Arthur A. Baumann, Sir W. H. Treacher, and Messrs H. A. Barratt, Joseph Fraser, Thomas Mackie, J. Douglas Fletcher, W. F. de Bois Maclaren, Walter Norfolk, L. T. Boustead, T. C. Owen, Gilbert F. Traill, John Anderson and Keith F. Arbuthnot.

Selling Agency Details.

Almost simultaneously with the appearance of the circular outlined above, the Malacca Company intimated that a number of companies had withdrawn their support from the Selling Agency. The next step, however, was the publication in the Financial Press of fairly complete details of the Central Selling Agency Scheme in the form of a letter signed by "Shareholder", under whose name the original proposals were put forward. It was suggested that a general opinion or poll of shareholders should be taken in the matter owing to the vacillation of Directors, and the details sent to shareholders asking for a definite expression of opinion for or against were as follows:—

THE SELLING AGENCY SCHEME.

The General Council referred to in the original suggestions to

- (1) Form a company to be called the "Plantation Rubber Central Selling Agency," with a nominal capital of £1,000,000.
- (2) Issued capital (fully paid) not to exceed £500,000.
- (3) The co-operating companies to apply for and to be allotted between them the whole of the capital, according to their voting power on the General Council.

[Note—As the total number of co-operating companies is likely to exceed 300, the amount of capital to be taken by any individual company will be very small.]

- (4) The whole capital to consist of £1 shares.
- (5) A dividend not exceeding 3 per cent. per annum to be paid on the shares.
- (6) The unissued capital to be utilised for allotment as and when necessary to companies joining after the formation of the Central Selling Agency.
- (7) The co-operating companies will contract to consign for sale to the Central Selling Agency the whole of their outputs for five years.

[Note—This five-year period is a vital and integral part of the scheme; partly because the encouragement of new industries is an essential part of the scheme, and for this time is necessary; partly because managers and staff cannot be obtained under any shorter arrangement. The five years, therefore, are vital and must be treated as such.]

- (8) The General Council by a three-fourths majority will appoint a court of twelve directors.
- (9) The Court of Directors will appoint two managers with trade experience, an accountant and secretary, and, in consultation with their managers, a general staff.
- (10) The Central Selling Agency will sell direct to manufacturers and dealers.
- (11) A commission of $\frac{1}{2}$ per cent. will be payable by all companies to the agency for the sale of their produce.



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

- (12) The Central Selling Agency will not be a profit-making concern. All balance of revenue over expenditure will be repayable to the co-operating companies.
- (13) The Court of Directors will constitute themselves into four working committees—
 - (a) Finance and accounts.
 - (b) Encouragement of new industries.
 - (c) Statistics.
 - (d) Settlement of disputes.
- (14) Brokers will continue to act for their individual companies in sampling and grading the rubber under the direction of the Central Selling Agency and in other ways as may be agreed.
- (15) A resolution by a three-fourths majority of the General Council to be at all times binding upon the Court of Directors.

Shareholders' Association.

The position at the time of writing is outlined above, and further developments are awaited with interest. Side by side with the proposals mentioned, the formation of the Rubber Shareholders' Association, Ltd., under the lead of Mr. T. E. Williams, 29, Mincing Lane, London, E. C. has been making slow headway, and was inaugurated by a meeting held in London at the end of September. The main planks in the platform of the Shareholders' Association constitute the formation of a Central Selling Agency (in which the Association supports the Malacca scheme) the elimination of unwise tapping, standardisation, prudence in planting policy, fixing standard prices from time to time for first grade rubber, and reduction of excessive all in costs. Membership forms, the entrance fee being one guinea, have been widely distributed, but it is yet too early to ascertain with what result.

Some Criticisms.

In the meantime it is obvious that all the measures so far put forward are liable to serious criticism. It is evident that any attempt to fix a minimum price for rubber must imply ability to withhold supplies from the market if necessary, which would need greater financial backing than is apparent in either scheme. Judging by the failure of Antwerp and other centres in attempts to hold up stocks: it follows that a necessary condition is the further power to restrict production which under present circumstances seems to be impossible. Moreover, the promoters of the different schemes appear to have lost sight of producing concerns which would not be affected by any such combine, including the balance of British-owned Companies dissenting from the schemes, and the Rupee and Dollar capitalised undertakings, as well as the Dutch, Belgian and Chinese and private companies. All of these would be in a position to undersell any combine which attempted to fix minimum prices. In the present state of unsteady equilibrium between consumption and production there is much to be said for the contention that the best course is to let low prices drive the majority of inferior wild rubbers out of the market, when the natural increases in consumption would reinstate prices on a more remunerative level, without the necessity for any artificial methods of control.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 12th November, 1913.

22,000, lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	111—129	
Unsmoked Sheet	...	...	...	108—116	
No. 1. Crepe	...	...	...	119—123	
No. 2. „	...	...	...	97—106	
No. 3. „	...	...	...	84	
No. 4. „	...	...	...
No. 5. „	...	...	...
Virgin Scrap	...	...	...	72—77	
Untreated Scrap	...	...	...	58—67	

THE F.M.S. (SELANGOR) RUBBER FACTORY.
Batu Road,
Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

Sole Importers :

J. TRAVERS & SONS, Ltd., Singapore.

Also Stocked by

SANDILANDS, BUTTERY & Co.,	-	-	Penang.
SIME, DARBY & Co., Ltd.,	-	-	Malacca.
CHOW KIT & Co.,	-	-	Kuala Lumpur.
CHOON HIN & Co.,	-	-	Ipoh.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.


Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by

Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

SUNGEI SIPUT.

30,751 lbs. Rubber.

DEBIT BALANCE £913.

(By Mid-East.)

Sungei Siput is a past boom enterprise. The Company acquired three estates, one of the three consisting of 14 acres only out of the total area of 1,031 acres. The original programme was to raise the planted area to 800 acres. This has not been carried out, the planting history showing

1907	...	...	...	288	Acres.
1908	...	..	...	56	"
1909	...	...	...	6	"
1910	...	...	...	50	"
1911	...	...	...	103	"
1912	...	...	...	103	"
Total				606	acres

The Prospectus estimates were

1911.	1912.	1913.	1914.
7,660 lbs.	19,450 lbs.	39,200 lbs.	70,800 lbs.

The actual results have been

1911-1912.	1912-1913.
9,790 lbs.	35,278 lbs.

Out of last year's output 30,751 lbs. realised the satisfactory gross price of 3s. 5.76d. per lb., and a net price of 3s. 2.48d. Tin tribute brought in £194. From this has been deducted the total cost of prospecting £107.19. After providing for Revenue Expenditure, London Administration expenses, and depreciation, there is a debit balance of £913. The

All in Costs Total 3s. 7½d. per lb.

A change has been made in the management and it is stated that the new Manager has made great efforts to get the estates into good condition, and the Visiting Agent reports a great improvement in the property.

The Financial Position.

The subscribed capital is £48,000 while £50,683 has been expended. There is a Loan of £2,000 on the debtor side of the balance sheet already. The Company is handicapped with the option curse, so there appears every likelihood of a Debenture issue being forthcoming. The current year's estimate is 50,000 lbs. We fail to see how a single penny can be earned, while capital expenditure will continue. Last year's expenditure was

£ 6,353	charged to Profit and Loss Account
£ 6,734	,, ,, Capital Account

Total £13,087

If estimate is realised and the rubber fetches 2/- net, the total income will be only £5,000, so that for shareholders

The Outlook Appears Hopeless.

BERANANG

PROSPECTUS PROMISE AND PERFORMANCE.

(By Mid-East.)

Beranang was floated as the boom was beginning to break. Here are the Prospectus Estimates of Yield and Profits.

	1910-11	1911-12	1912-13	1913-14
Rubber	3,000 lbs.	20,000 lbs.	32,000 lbs.	95,000 lbs.
Estimated	...	...	...	...
Dividends	...	10%	13%	38%

while 54 % Dividend was Estimated for 1914-15.

The capital was fixed at £70,000. The directors considered that this should prove sufficient to plant the reserve land, and bring the whole area (1,300 acres) to the producing stage.

The prospectus stated that 800 acres were planted up. Out of this 700 had only been planted as recently as the previous December to March.

The valuation proves interesting reading at the present time.

10 acres four years old rubber

£2,200 or £220 per acre

90 acres two to three years old

£18,000 or £200 ,,

700 acres six months old £14,000 or £20 ,,

20 acres ravines and

swamps ... £60

500 acres Jungle ... £2,500

Happy must have been the Chinese vendor at the valuation of the property, as the older trees had been badly tapped and some injured. It need hardly be said that the estate was dirty and required cleaning up, and the rubber of uneven growth. The subsequent history is set out below:—

	Subscribed capital.	Purchase of estate.	Capital expenditure.
1910-11	£50,000	£38,104	£7,014 (Estate)
1911-12	*£62,000	...	£6,025
1912-13	†£63,100	...	£8,060

	London Expenses.	Preliminary Expenses.
1910-11	... £1,536	£2,609
1911-12	... £ 916	£1,329
1912-13	... £ 678	£ 115

*Including £12,000 Debs.+Expense debenture issue.

†Including £13,100 ,,

For 1912-1913 the output of 20,998 lbs. realised a net average of 2s.11.63d per lb. The estate cost of production was 2s.5.17d. per pound. The all in costs were, however, just on 3s. 10d. per lb. The result of

Year's Working. Debit balance £838.

The debenture issue of £19,000 is exhausted, and a preference issue of £12,500, 10 % is being offered to the public. This is over £14 per planted acre. Our opinion is that Beranang will go from bad to worse, and we see little attraction even in the preference issue.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

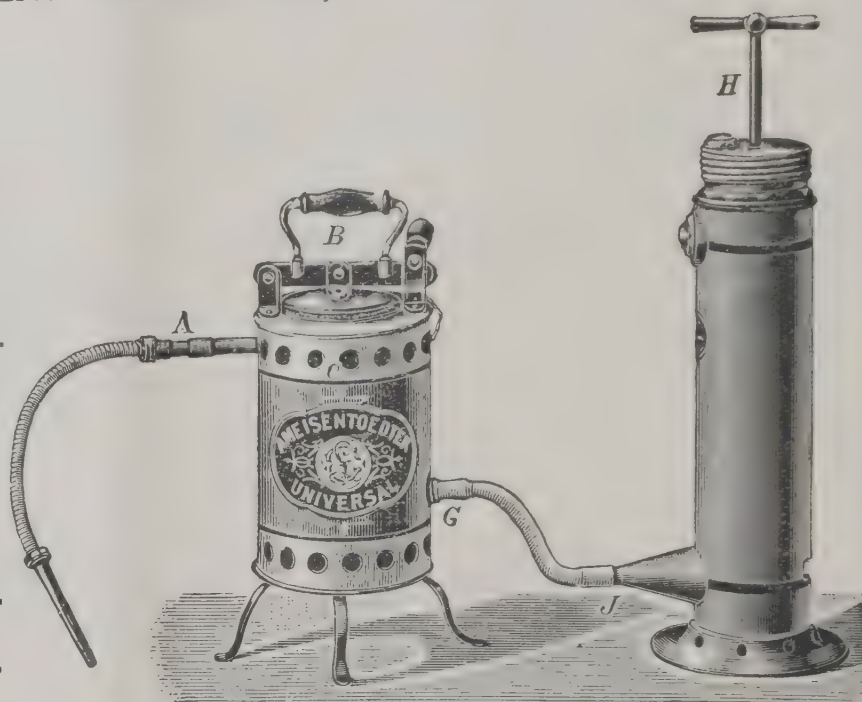
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—" Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" „ extra strong „ \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol **THE** Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".
TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

GERMAN EAST AFRICA LEWA

Promise and Performance.

(By Mid-East.)

Lewa was a German East African property floated during the boom, and one of the best of the East African undertakings.

What the Prospectus Stated

Lewa.

Year.		Ceara trees.
Planted in 1898	...	22,000
1900	...	20,000
1901	...	40,000
1902	...	40,000
1903	...	40,000
1904	...	28,000
1905	...	120,000
1906	...	120,000
Total	...	430,000

Kuse.

Kwafungo.

	Ceara trees.	Ceara trees.	Years old
Planted in 1906	45,000	1,000	6
1907	150,000	24,000	3½
1908	55,000	115,000	3
Total	250,000	140,000	

This Company started with no less than 820,000 Ceara Trees. There was then no lack of trees. The

Estimated Production

was 355,000 lbs. in 1910. For 1910, the selling price was taken as low as 3s. 9d. per lb., and the cost of production at 2s 3d. per lb., leaving £39,937 net profit from Rubber alone. The following interesting statements were made in the prospectus.

"Uncultivated land eminently suitable for further production of Ceara."

"Ample supply of water at all times."

"Estates all clean and in a high state of cultivation."

"Excellent houses for Europeans with necessary quarters for servants."

"Labour supply ample up to the present time. Additional labour can be recruited as required."

These and other optimistic statements were vouched for by a Mr. T. Hogg Robertson, Late. Coast Manager of the British East Africa Corporation.

Wonderful Ceara Yields.

Mr. Robertson stated that 2000 Ceara Rubber Trees on the Lewa plantation had been tapped continuously for eight to ten years and given increasing quantities each year. A specimen tree tapped in 1909 yielded 25 lbs. !

Mr. Köhler, the German Estate Manager, stated, "There are a number of the older trees, which yield from 5 to 20 lbs. of rubber per annum, and he had not the least hesitation in saying that the Lewa Plantation

is destined to play an important part amongst the Rubber Plantations of the world, and will earn huge dividends for the shareholders. Other German Estate Managers were found ready to say ditto to Mr. Köhler.

Results.

Outputs.	Profits.	Cost of Production.
1911-12 130,703 lbs.	£1,638	3s. 1.33d. f.o.b.
1212-13 129,472 „	£2,273	2s. 1.75d. „

The results show how much credence is to be placed on statements coming from German East Africa. And some of the local persons of repute (?) in English East Africa have proved themselves even greater adepts in the arts of tergiversation.

TREMELBYE.

Dividend Distribution of 50%

(By Mid-East.)

Tremelbye's final dividend of 30 % making 50 % for the year came as a surprise and help to hearten up the rubber market. On 13th September the prospects for the future were discussed in detail. We furnish below statistical analyses dealing with the progress of the estate for the last four years

Year	Estimated output lbs.	Actual lbs.	No. of trees tapped.	Yield. lbs.
1909-10	10,000	21,300	...	...
1910-11	101,200	101,601	79,000	1¼ per tree
1911-12	188,000	232,456	126,029	1.8 „ „
1912-13	330,000	386,050	162,230	2.72 per acre

Year.	Gross Price realised per lb.	Net Profit. £	Dividend. %	Subscribed Capital. £
1909-10	8s. 8½d.	6,338	10	52,552
1910-11	5s. 6½d.	16,934	25	62,000
1911-12	4s. 9.89d.	32,347	50	62,000
1912-13	3s. 7.06d.	37,914	50	69,000

Year.	Book cost. £	Planted Area.	Capitalisation per planted acre on Capital. £	Book cost. £
1909-10	54,401	1,512	34	36
1910-11	67,662	1,690	36	40
1911-12	78,223	1,724	36	45
1912-13	83,419	1,791	38	47

A large area has been cleared of decaying timber, and it is hoped to complete the work during the current financial year.

The Financial Position.

is strong, a highly important matter with rubber fetching 2s. a lb. During the past year £7,134 was expended, of which £3,216 was on new buildings, which included two Assistant's Bungalows, nine sets of permanent coolie lines, while a smoke house and packing room are in course of erection.

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NORTH HUMMOCK.

(By Mid-East.)

In these columns on 23rd November last we allotted for a profit of £20,000 and the maintenance of the 1911-1912 distribution of 30 %. Despite the big fall in the price of rubber, the profit has considerably exceeded our estimate. The distribution has, however, been lowered to 25 % in consequence of the unpromising outlook for the commodity. This has led the management very wisely to make a considerable allocation to reserve. The history of the company is well known. It was floated in September, 1907, to acquire 4,043 acres from Bukit Rajah for £28,166 in cash. Owing to its origin we have dubbed the property Bukit Rajah Junior.

The

Planting History

shows

Planted in 1902	...	55 Acres.
„ 1904	...	80 „
„ 1905	...	80 „
„ 1906	...	190 „
„ 1907	...	311 „
„ 1908	...	315 „
„ 1909	...	388 „
„ 1910	...	755 „
„ 1911	...	389 „
„ 1912	...	257 „
<hr/>		
Total Cultivated Area	...	2,820 „
Forest Reserve	...	1,267 „
<hr/>		
Total Area	...	4,087 „

It will be seen that North Hummock is a developing property and a young producer of the front rank. The progress of the last four years will be seen from the following

Basic Statistics.

Year.	Planted Area Acres.	Estimated Crops lbs.	Actual Output lbs.
1909-10	1,884	...	47,994
1910-11	2,299	60,000	86,561
1911-12	2,563	120,000	130,106
1912-13	2,820	160,000	245,601
1913-14	...	300,000	...

Year.	No. of Trees Tapped.	Average Gross Price per lb.	Labour Force.
1909-10	...	7s. 10½d.	735
1910-11	28,476	5s. 3.71d.	847
1911-12	57,341	4s. 9d.	848
1912-13	75,425	3s. 6.54d.	1,255
1913-14	...	...	...
Year.	Book Cost.	Estimated Cost per lb.	All in Costs per lb.
1909-10	£49,876	1s. 4d.	1s. 10d.
1910-11	£64,480	1s. 3.81d.	1s. 11.78d.
1911-12	£76,755	1s. 4.79d.	1s. 11.33d.
1912-13	£86,681	1s. 1.54d.	1s. 3.7d.
Year.	Average yield per Tree.	Capitalisation on	
		Book Cost.	Capital.
1909-10	...	£26	£26
1910-11	3¼ lbs.	£28	£25
1911-12	2½ lbs.	£30	£27
1912-13	3.2 lbs.	£30	£28
		Reserve.	

Profits and Allocations.

Year.	Profit £	Dividend %	Carry Forward £
1909-10	14,232	25	3,738
1910-11	15,605	30	3,799
1911-12	19,948	30	3,861
1912-13	25,572	25	3,434
Year.	Depreciation £	Reserve £	Capital £
1909-10	430	...	49,485
1910-11	500	...	58,573
1911-12	750	...	71,000
1912-13	1,201	6,000	80,000

It will be seen that the net profit per lb. obtained was slightly in excess of our estimate of 2/- per lb., and that for the first time a big allocation has been made to reserve, a prudent course. A strong point in favour of the estate is that the rubber is planted on hilly land of exceedingly good character. The health conditions during the past year have been satisfactory. •Mr. A. P. Hadow in his report states.

“This strikes me as a very valuable property. It is in good order and beautifully clean throughout. All areas are well upkept. Labour conditions are most satisfactory. The estate is more widely planted than

2 Miles a Minute

on

PALMER

CORD TYRES.

At Brooklands, on 4th August, 1913, Mr. Percy J. Lambert, driving the 25 h.p. Talbot fitted with PALMER CORD TYRES, won the final of the "100 miles per hour long handicap," attaining the enormous pace of 120 MILES AN HOUR or TWO MILES PER MINUTE.

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"

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Seremban.
and of all Dealers throughout the
S.S. and F.M.S.

most of the properties in the Federated Malay States and I believe that this will prove a great asset in the future. Tapping appears wonderfully good throughout and appears to have been consistently good since the commencement. Very great importance has been attached to cambium wounding, and great care exercised to prevent it recurring. Consequently the bark renewal is excellent, and there will be a nice smooth surface to tap over on all trees.'

Ultimate Prospects.

Assuming the ultimate capital to be raised to £100,000 and rubber fetching 2/- per lb., the following are the prospects, based on the present planted area.

Planted Area acres.	Yield per Acre lbs.	Total Yield lbs.	Profit 1/- per lb.	Earning Capacity.
2,820	400	1,528,000	£76,400	76 %

At -/6d. per lb. net profit the earning capacity would be 38 %. If the capital can be maintained round present figures the prospects are brilliant. That the shares should have been marked down to 2½ shows a great lack of discrimination on the part of investors.

Messrs. BUNGE & Co's., REPORT.

Rubber sale by inscription October 22nd, 1913.

The rubber market, throughout the last four weeks, underwent generally speaking no important fluctuations.

Plantation Crepe I, which stood on September 17th, at sh. 2/1d, per lb. or fr. 5.75 per kg., is quoted the same price to-day. As regards Para, the premium paid for spot delivery has quite disappeared; to-day's quotation is sh. 3/1½d. per lb. or fr. 8.62½ per kg. against sh. 3/7d. per lb. or fr. 9.90 on September 17th.

The opinion is gaining ground that with the constant and steady drop in prices, which we have witnessed since the beginning of the year and which has brought the value of plantation rubber down to its producing cost, the decline must come to a standstill. At the London auction, which started yesterday, the about 1,200 tons catalogued are meeting with a good demand and prices rule remarkably steady, and this is only natural if one considers that for a long time nearly all manufacturers have steadily adhered to their "hand to mouth" policy and that the "invisible supply" is consequently practically inexistent. There is no accumulation of stocks since, according to statistics recently issued, the world's visible supply was of about 16,500 tons on September 30th, which corresponds to 1½ months consumption, only, and it must besides be borne in mind that the uses to which rubber may be put are endless and that by reason of the low prices at present prevailing, a considerable increase of consumption may reasonably be expected.

A good number of remedies have been advocated recently by producers against the constant decline of rubber prices, amongst which remedies a proposal to alter the present system of sales stands prominent and a meeting of interested parties will be held to-morrow at the London Chamber of Commerce to consider the

matter. Whatever may be decided at the meeting, it is to be expected that the present method of auction sales, which is no longer in keeping with the importance of the London market, will be modified.

At our to-day's inscription there has been a brisk competition and although prices are still irregular, the general tendency is a decidedly better one. There was :—

		Offered. kg.	Withdrawn kg.	Sold. kg.
Mediums	...	200,878	51,197	149,681
Plantations	...	215,524	20,846	194,678
Total	...	416,402	72,043	344,359

Mediums fully covered valuations, Plantations advanced at an average fr. 0.11 or 2.09 % on prices ruling last month.

Terminal market :—A great activity still prevails on this market. The attention of the interested parties have been centred upon July—September 1914 delivery. To-day's quotations are :—

October	...	Fr.	5. 75
January	...	„	6. 10
April	...	„	6. 17 1/2
September	...	„	6. 17 1/2

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BERNAM-PERAK.

MORE CAPITAL REQUIRED.

(By Mid-East.)

Bernam Perak has passed its ordinary dividend. In addition, directors have announced that further capital is required. The announcement was used to mark down quotations generally. Bernam-Perak has been described time after time as a second Cicely. The analogy is far fetched, and only applied to the quality of the soil. The company was, however, regarded as the pick of the Rowe White young producers. That further capital would be required was as clear as the light of day to the discerning. Last October, however, the Chairman indicated there was a possibility of bringing the cultivated area into bearing on the subscribed capital. The

Planting History.

Planted in 1906	...	29 Acres.
„ 1907	...	97 „
„ 1910	...	670 „
„ 1911	...	214 „
Total	...	1,000 „

The progress of the last three years and the costs of development will be seen from the following statistics.

Year.	Estimate lbs.	Output. lbs.	Gross Price realised per lb.
1910-11	...	21,008	4s. 8.22d.
1911-12	48,000	38,987	4s. 4.38d.
1912-13	43,200	50,680	*3s. 1.52d.
1913-14	60,000	...	...

Year.	Profit.	Dividends. .. Preference.	Ordinary.
1910-11	£2,597	...	...
1911-12	£5,046	6 %	6 %
1912-13	£3,773	6 %	Nil.
1913-14	...	...	...

*Net.

Year.	Subscribed Capital.	Expenditure on Estate.
1910-11	£44,200	£12,342
1911-12	£48,650	£ 5,943
1912-13	£55,000	£ 7,303

Year.	Commissions Preference Shares.	Book Cost.
1910-11	£6,413	£42,257
1911-12	£3,300	£48,203
1912-13	...	£52,208

The planted area throughout has been 1,000 acres. It will be noticed that the estate has been dependent for dividends on the profits earned from the 126 acres planted in 1906-7. The yield for the past years has been at the rate of 400 lbs. per acre. And if this year's estimate is fulfilled the yield will be equivalent to 477 lbs. per acre; so there is evidently much virtue in the soil. As nearly the whole of the subscribed capital has been spent, the question of finance will require careful consideration.

Mr. Maurice Maude's report on the estate is as usual very eulogistic. He states that the old clearings are in perfect order, and weeding should not cost more than 25 cents an acre, and a monthly weeding will be sufficient. The tapping is described as the best Mr. Maude has seen. The smoked sheet is described as perfect in every way, well smoked, carefully prepared and free from dirt, yet the average price realised appears extremely low. There is another point on which we should have liked some information, and that is, what is being done to remedy the close planting of the old trees.

There is little doubt that the further capital wanted will be readily forthcoming, and if Debentures are issued they appear to be well secured having regard to the large planted area, just reaching the producing stage.

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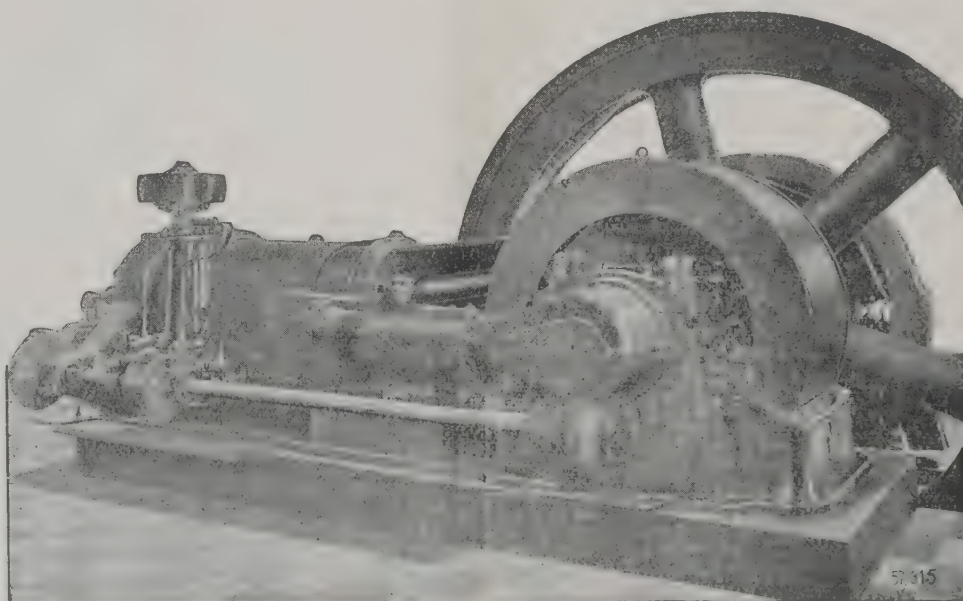
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NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 15th October, 1913.

Company Reports.

With the position of rubber standing at what it does at present, there can possibly be only a comparative handful of shareholders to whom Directors can give conclusive proof that their next and, perhaps, subsequent dividends will be in the region of 40 per cent. But this is just the hope the Horawala (Kalutara) Rubber Co., Ltd., is extending to investors, while it also shows the beneficial results which accrue from moderate capitalization. The exact position of this company became a matter of public interest quite recently when an extraordinary general meeting was called to authorise the Directors to make a further issue of their shares of Rs. 10 each, not exceeding 3,000 in number, thereby making the total, issued capital of the company Rs. 300,000. The issue, be it noted, is to be made at a premium of Rs. 7.50 per share payable as to Rs. 10 a share, such shares not to participate in the profits of the company's working for 1913, but to rank *pari passu* with the shares already issued, for dividends declared on profits realised by the sale of produce harvested as from 1st January, 1914. Although the company's shares have experienced a fall in the market value in common with those of other rubber companies, the Directors suggest that it would be useful to look ahead somewhat and see what the Company's dividend-earning capacity would be in the event of rubber falling appreciably further. Assuming that when the estates reach the full bearing stage the yield is only 350 lbs. per acre and that the profit per lb. is then 50 cents (8d.), it will be calculated that the profit earned will be equivalent to Rs. 134,400, which, on a capital of Rs. 300,000, is equivalent to considerably over 40 per cent. The company's planted acreage is 768 acres. When the new issue of shares has been made, the total issued capital will be Rs. 300,000, and this will work out at a cost per acre at the end of 1914 at approximately Rs. 390 or say, £26, which will be found to compare very favourably with that of most estates in Ceylon.

The Wily Indian.

Speaking to a representative of the Press not very many years ago, that well-known planter, Mr. C. E. Weldon, remarked that the labour arrangements in the Straits were excellent, and the outlook regarding labour was better than the outlook in Ceylon. Your correspondent "Slave Driver," in "*Grenier's*" of October 25th, has struck a very true note in remarking that we "do protest too much," Malaya has all along been known as the El Dorado of the Indian cooly, and no amount of mud-slinging will have the effect of removing this good impression which not only obtains in India, but also in other countries as well.

Instance the following remark made by Mr. Carruthers in his report on the Agriculture in the Federated Malay States for 1906 :—"The conditions under which new land is opened are not favourable to the vigorous health or enjoyment of much leisure, and the excellent work of these pioneers is apt to be overlooked by the promoters and shareholders at home who will ultimately benefit by it. In this connection I may be allowed to suggest that as the health of both master and cooly is of paramount importance in the profitable running of an estate, money expended in building comfortable and even luxurious bungalows and lines is a sound investment. The superintendent is more likely to retain his health if when he finished his day's work he had a cool, airy and water-tight bungalow, and a comfortable bathroom to refresh him, instead of a wooden hut hastily built and full of leaks. The superintendent's bungalows on most estates give the impression that the rubber industry is in a parlous state, instead of one of the most, if not the most, profitable industries in tropical agriculture. *The lines as a general rule, are relatively more comfortable than the Superintendent's houses.* Most of them are raised five or six feet from the ground, and as the space underneath is used by the coolies for their cooking operations the whole of the rooms is constantly fumigated or insects driven away." The italics are mine.

New Uses for Rubber.

Next year's Rubber Exhibition.

With a definite offer of a contribution equal to any amount collected by subscriptions up to Rs. 25,000, made by the Ceylon Government, the Ceylon Organizing Committee for the Fourth International Rubber and Allied Industries Exhibition is now inviting subscriptions by circular, a contribution on a minimum basis of 10 per cent. per cultivated acre being suggested. Simultaneously with this move in Ceylon, all sterling Companies will be approached in a similar manner in London. The "Times of Ceylon" commenting on this says :—

"It is particularly interesting to know that one of the special objects of the exhibition is to encourage new uses for rubber and another to secure an improvement in the methods of working it up for manufacturing purposes." Now-a-days the title of the song "New Uses for Rubber" has become quite familiar to those interested in the industry, but few perhaps are aware that it is a song composed many years ago when the plantation industry was practically in its infancy. In his report for 1906 on Agriculture in the Federated Malay States, Mr. Carruthers remarked :—"If producers are wise they will not neglect to do everything in their power to stimulate and expand the rubber consumption ; money wisely spent in this direction will be handsomely repaid in the future by a steadily widening firm market." Like all good advice this has been neglected during the past few years of prosperity, but now with a depression in the market many sages are coming forward suggesting "New uses for rubber." The Planters' Association

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Notes from Ceylon.—(*Continue 1.*)

of Ceylon and the Ceylon Chamber of Commerce have up to now apparently been quite lethargic in the matter of representation at the forthcoming exhibition, but with the offer of the Government to contribute a half share, these two institutions have been galvanized into activity, and it is now more than certain that a strong effort will be made to have Ceylon adequately represented.

SUBSOILING BY DYNAMITE.

Experience of its Lasting Effects.

Mr. R. B. Howard writes as follows to the "Queensland Agricultural Journal" in response to a request for information as to how long the effects of sub-soiling by dynamite will last:—

"Some five years since I used the dynamite to drain a small depression of Swamp, which, previous to using the explosive was always very wet—in fact, quite a morass. So far, the place has drained well, and, apparently, the fractures have not silted up. Again, I understand that in Victoria similar operations to those carried out by me were performed some ten years ago, and, so far, it has not been found necessary to renew the work. In America, from what I can gather from the various publications, it would appear that no attempt has been made to renew the operation, although, in some instances, the explosives had been used fifteen years previously. Personally, I hold the opinion that the constant percolation of the water will, in most kinds of soil, be sufficient to keep the soil open for very many years. Of course, in the case of fruit or other trees the roots would assist in maintaining the drainage caused by the explosive. The practice followed out by me when sub-soiling is to use the explosive once only, and, if properly carried out, I do not think it would be necessary to repeat the operation for at least ten years, and probably for a much longer period."

SUNGEI LIANG STRANDED.

(By Mid-East.)

Our opinion as to Sungei Liang and rubber prospects in Pahang, are now fully justified. The hopes held out when the Debenture issue was made have not been fulfilled. The terms of the recent Preference issue which practically confiscated the rights of ordinary shareholders was little short of a scandal. The issue despite its tempting terms fell flat and was not subscribed. The result has been that the Company is now entirely without funds. The last instalment of interest due to Debenture shareholders could not be paid, and the Trustees for the Debenture shareholders have given notice of exercising their rights. They will thus acquire the estate for £20,000. Even then we doubt whether the estate will be much good to them. Labour costs and transport conditions render remunerative working impossible at present prices of rubber.

BROOME.

(By Mid-East.)

This Company has unfortunately not come up to the expectations formed when it was floated. The report on which the prospectus was issued was made by Mr. H. d'Esterre Darby. At the conclusion of his report, this gentleman after enumerating a few things required, stated that taking transport facilities, health, &c., into consideration, the work is all that is necessary to make the property as fine a one as any in the country. The Manager of the Bangi estate, Mr. Kingsmill Brown, stated that "the growth of rubber age for age is equal to anything I have seen in Selangor. I can thoroughly recommend the purchase of the Estate as a sound investment, from which substantial dividends should be earned." The directors further considered that the working capital provided by the shares, together with the reserve capital, when issued should be sufficient for the purposes of the company.

Mr. Kingsmill Brown stated that on a conservative basis he valued the property at £125,000. This valuation now appears to have been very optimistic. The cultivated area amounted to 1,032 acres. And out of the 193,034 trees no less than 129,534 were young trees, 21 months old and under! And the chances of the estate ever ranking among the finest in the F.M.S. may be judged from the fact that the 1,032 acres were planted up with 193,034 trees!

Subsequent Developments.

- (1) A shortage has been discovered in the small planted area of 1,032 acres taken over, of no less than 218 acres.
- (2) Out of £127,980 subscribed capital no less than £124,569 has been expended.
- (3) As might have been surmised from the prospectus considerable thinning out and pruning of the old rubber has had to be carried out.
- (4) Prospectus estimates are being revised in the downward direction.
- (5) The net profits for 1912 amounted to £9,073 against the prospectus estimate of £16,200.

Another nonsensical stipulation with the vendors was that the owners agreed to supply all vacancies. What can be the business acumen of a board of directors that insist on rubber already planted too close, being planted more closely still?

Mr. A. P. Hadow thus reports.

"This estate is steadily improving in value and developing well. I am exceedingly pleased with the excellent growth that prevails."

We leave Mr. Hadow to explain how an estate that has been absurdly over capitalised, on which, moreover, it has been discovered that the planted area was over estimated 27%, and in which thinning out is necessary, and trees have required considerable pruning, can be stated to be developing well and steadily improving in value.

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories Military Ammunition

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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

RUBBER SCRAPS.

An interesting point has arisen over the recent action at Ipoh where a newspaper published in a British colony i. e. the "Straits Times" issued in the Native States for libel. The libel in question was a reprint by the "Straits Times" of the report of a Company meeting.

The Limited Liability Companies Enactment insists on a certain amount of publicity in company meetings, in order to protect the interests of shareholders and the general public who may be intending shareholders. It seems however that a newspaper is not at liberty to publish a company report, or even take an extract from another paper which contains the report, without rendering itself liable to action for libel. The sooner the law of libel is amended to permit of the general public learning the exact standing of a Limited Company the better.

It is quite within the realms of possibility that G. R. N. may one fine morning find itself let in for damages merely because it reprints the report of a rubber company meeting in London where the manager, the Visiting Agent or the Agents may have been criticised adversely.

And yet G. R. N. is the only paper in the East which confines itself solely to the Rubber Industry and has as one of its outstanding features the advice given as to the merits of the different Rubber Companies here in Malaya. Its circulation is to a large extent with investors in Rubber Shares.

The withholding of information especially of an adverse nature will be of harm to the intending investor, and the recent decision in the Ipoh case will have the tendency to prevent local journals from printing anything but what is favourable to a company's servants even though the Directors themselves may in their annual report state a good many things which it is of importance to know.

Herr Freudenberg giving evidence before the German Colonial Economic conference on the strength of his Ceylon experience is an advocate of local sales in the producing centres and direct shipment to the Consumers.

The firm of Freudenberg's is one of the foremost in Ceylon and has done not a little in furthering the demand for Ceylon commodities on the Continent.

There is no doubt about it that direct sales will be of benefit to both producer and consumer by doing away with extra freight, extra duty, the numerous middlemen's profits and Market manipulation as well as the host of attendant incidental expenses, to be met by both consumer and producer before the one gets the other's wares. Were all these expenses eliminated it is possible that the difference will amount to more than a shilling in the lb. which will mean sixpence in the lb. advantage to both parties.

An amusing blunder was perpetrated recently by a local paper when the Chairman of the Rubber Growers' Association is supposed to have crossed swords with Mr. Arthur Lampard. The Chairman of the Rubber Growers' is Mr. Noel Trotter. It was Mr. T. E. Williams the Chairman of the Rubber *Shareholders'* Association. When one considers that the two Associations are not just now violently in love with each other the humour is a of grim sardonic type.

A Taiping correspondent to the "Penang Gazette" dealing with "the Rubber Question" makes a forecast of the future crops of plantation rubber and estimates a maximum of 600 lbs. per acre. One of the foremost rubber men here states that it is doubtful whether the maximum will rise to anything above 400 lbs. the acre. The present tendency is to allow for longer bark renewal and already places are being mapped out with six and eight years rest for bark renewal and arguing on that basis he maintains his estimate as a liberal one. If that be the case any estimate of

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JENATZY, Singapore.

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NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible. Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Plügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. B. Boyle

H.B.M.s Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

future crops based on 600 lbs. the acre have to reckon with a more than probable shortage of 33%. That is an enormous deficiency when one considers that the demand has as far as one can work it out been in ratio with the supply in spite of succeeding waves of financial depression. It must not be forgotten that we are still in the experimental stage and that there are but few trees that can boast of a fourth tapping. How they will behave on the eight and tenth tapplings are still matters of conjecture. The old brigade are not such sturdy veterans as once supposed.

This issue of G. R. N. will see the arrival of G.C.F. who has done not a little in furthering the cause of combination of rubber sellers in London. His views on the present condition of the market will be awaited with interest.

The Rubber Knut.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 19th November, 1913.

Increased supplies were on offer at to-day's Auction, about 66 tons being catalogued, and of this quantity 60 tons changed hands. Bidding for almost all grades was brisk and prices showed an all-round advance of from \$10 to \$15 per picul.

First Quality Smoked Sheet and Pale Crepe were in somewhat larger supply than usual but all lots offered were readily disposed of. Smoked Sheet averaged \$140 per picul but several lots fetched up to \$144, Pale Crepe sold up to \$135. Sheet advanced \$10 to \$130 while values of Dark Crepes improved considerably with buyers open for further quantities. Low Grade Crepes and Untreated Scrap obtained satisfactory prices.

MIDDLETON TIN MINES Ltd.

Messrs. Sime, Darby & Co., Malacca, Agents of the above company, kindly inform us that during October the plant ran 496 hours, ground sluiced 12,300 cubic yards, output 130 piculs of ore, tributors 55 piculs, total for month 185 piculs, estimated nett profit \$5,500.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

114th Auction on the 19th November, 1913.

Offered for sale—

pcsl. 1,108.96 or 147,861 lbs.

Sold—

pcsl. 1,011.73 or 134,897 lbs.

Prices realized :—

				\$	\$
Sheet Smoked ...	...	...	...	126 to 144	
do. Unsmoked ...	...	...	...	120 to 131	
Crepe No. 1 ...	...	...	...	129 to 135	
do. „ 2	115 to 130	
do. „ 3	103 to 113	
do. „ 4	95 to 110	
Scrap Virgin	80 to 104	
do. Loose	74 to 88	

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FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

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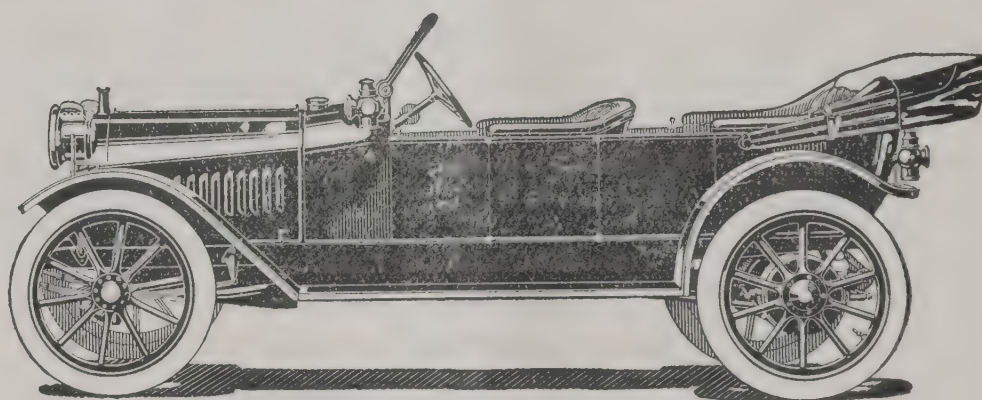
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F.M.S. & EVERYWHERE

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Engineers **ABRAMS** *Machinists*

STRAITS MOTOR GARAGE,

Wholesalers and Retailers BEST EUROPEAN
AMERICAN CARS

**Oakland, Hupmobile, Napier, Regal, Riley, Vulcan,
Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" *Singapore,*

FORWARD SALES OF RUBBER.

WHY NO PUBLICITY SHOULD BE GIVEN TO THEM.

(Contributed.)

"It seems to be now felt that Plantation Companies would be better advised to conduct their business more in private and to give whatever detailed information they wish at their annual meetings."

"The India Rubber Journal."

The wisdom of this remark will be heartily echoed by all those whose interest in the industry is real. The operations of a company only concern its immediate shareholders, who will receive whatever information the Directors think necessary to give and with the issue of the annual report details will be forthcoming. Why the public should be acquainted with the inner working of propositions is not quite clear, except that the information is intended to serve the purpose of setting up a standard. The affairs of a company are generally regarded as more or less private, but with the mad rush for shares that has been experienced of late years prospective investors are fed fat with all the details of working, and the public at large are consequently as conversant with the working of rubber propositions as they are of their own domestic affairs. This is absurd, and would not be tolerated in other quarters, but rubber perhaps owing to its elasticity, allows its affairs so much latitude.

It is in regard to forward sales of rubber that the journal I have quoted above particularly lays emphasis. Why forward contracts should be published to the world especially at the present juncture seems incomprehensible. With a falling market and rubber fetching its minimum price one would naturally expect a certain amount of secrecy to be observed in this matter, but on the contrary a blare of trumpets notifies to an expectant public what business in the line of forward contracts each company has concluded. This information is taken up with avidity by speculators who thereupon form their own conclusions. But whether this information is likely to have a beneficial or deterrent influence upon the industry in general is a question which requires serious consideration. How are other propositions likely to be affected by this, and to what extent? Will the publication of such news influence buyers, and will it consequently have a deterrent effect on the produce of other estates?

To my mind there can be nothing more baneful than this at the present moment. Why it will be argued, if A's first latex crop for 1914 can be bought at 1s. 6d. should not B's first latex be secured at the same price? Contracts for forward sales are not entered into with the hopes of a rising market, on the contrary they are entered into when directors are assured that they cannot do better than dispose of their stocks at what they consider are prices which it will not be possible to secure at a future period. On the contrary it might be

argued that A's contract for forward sale is by no means binding on B, and that B, whenever he chooses to sell, will do so at the figure he regards as most favourable. All estates do not turn out the same quality of latex, and if A should choose to dispose of his at 1s. 6d. there is no reason why this should restrict B's sales to the same figure. True to a large extent, I concede but there is no getting away from this fundamental fact that A has parted with his crop at 1s. 6d. This figure now becomes a standard upon which to go, and B, C, D. and the rest of them can in their turn only hope to do business in and around that figure, anything much above this being almost out of the question. This is, of course, arguing on the presumption that A's deal is one by which B and the others would not care to go. If, however, A has set the pace in price there will be much to commend the publication of the fact. Forward sales, however, in many cases show a weakness which, though others share in, would not like the public, especially buyers, to be aware of, and it is by no means to their interest to give publication to the rate at which forward contracts are entered into. A little more protection in this matter is essential, and although there is nothing to bind forward sellers from making their transactions public, some consideration should be shown to those who are not of the same persuasion.

RUBBER STUMPS.

Any number required, no order too large.

ALL GUARANTEED FRESH, STRONG,
HEALTHY AND IN FIRST CLASS ORDER.

No twisted roots and at least 24 inches
woody matter.

Grown from seeds of trees over
twenty years old.

ALL BAD STUMPS WILL BE EXCHANGED
FREE OF CHARGE.

ROBUSTA COFFEE PLANTS AND SEEDLINGS
GUARANTEED FRESH AND HEALTHY.

L. HEINTZE,

Tanjong Rambutan Estate, Perak.

Telegraphic address.—HEINTZE,

Tanjong Rambutan.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

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General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buai, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

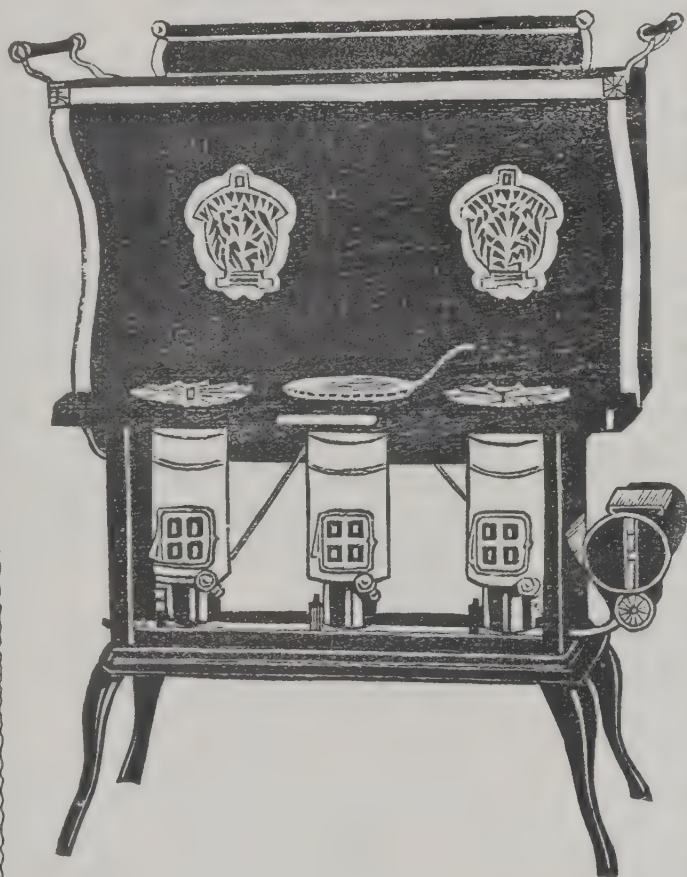
Company.	Estimate for the year. lbs.	Oct. outputs. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Oct. outputs. lbs.	Total output to end of Oct. lbs.	Financial year ends.
Allagar ...	150,000	16,700	150,100	31 Dec.	Bukit Hitam ...		8,220	42,066	
Alor Gajah ...		9,765	9,765	30 Sep.	Bute Pl. ...		1,092	2,095	31 Dec.
Alor Pongsu ...	90,000	8,600	84,642	31 Dec.	Bukit Rajah ...	640,000	45,116	265,955	31 Mar.
Anglo-Malay ...	1,150,000	125,999	1,084,501	31 Dec.	Bukit Toh-Alang		4,770		
Ayer Hitam ...				31 Mar.	Bungsar E. & D. Co. ...		770	770	
Ayer Kuning (F.M.S.) ...	125,000	13,820	95,897	31 Dec.	Burma Para ...	24,000			31 July
Ayer Kuning R.E.L. ...	39,406			31 Dec.	Carey United ...		17,750	17,750	30 Sep.
Ayer Molek ...	90,000	8,198	95,954	31 Oct.	Castlefield ...	300,000	20,957	86,233	30 Jun.
Ayer Panas ...	200,000	16,000	135,400	31 Jan.	Chembong Malay	59,000	9,000	66,220	31 Dec.
Ayer Tawah ...	60,000			30 Sep.	Changkat Salak	145,000	23,557	157,491	31 Dec.
Asahan Rubber Estates ...	42,000	5,454	27,799	31 Mar.	Chemor United	70,000	7,859	60,161	31 Dec.
Ashbourne ...		700	1,204		Chempedak ...	55,000	5,700	55,360	31 Oct.
Alua ...		9,256			Cheng ...		10,865	41,565	30 Jun.
Anglo Sumatra...		45,509	201,023	30 May.	Chersonese ...		33,154	33,154	30 Sep.
Bagan Serai ...	120,000	12,400	109,770	31 Dec.	Cheras ...	30,000	2,450	30,233	31 Dec.
Balgownie ...	200,000	20,770	109,995	31 Mar.	Cheviot ...	150,000	15,428	112,464	31 Dec.
Bakap ...	220,000	17,917	73,194	30 June	Chimpul ...	60,000	5,201	29,981	31 Mar.
Bandar ...	33,000	5,000	36,046	31 Dec.	Chota ...	95,000			31 Dec.
Banteng ...	159,000	14,817	78,933	30 Apl.	Cicely ...	280,000	30,512	166,506	31 Mar.
Batak Rabbit ...	150,000	13,095	50,127	30 June	Cluny ...	100,000	10,491	96,154	31 Dec.
Batang Malaka...	80,000	7,046	56,627	31 Dec.	Cons ; Malay ...	520,000			31 Dec.
Batu Caves ...	450,000	43,934	398,623	31 Dec.	Canning ...	50,000			31 Mar.
Batu Matang ...	82,500	7,021	44,155	31 Mar.	Damansara ...	600,000			31 Dec.
Batu Anam ...		3,048	6,593	31 Dec.	Dennistown ...	250,750	26,655	232,168	31 Dec.
Batu Tiga (Sel.)	440,000	35,221	355,452	31 Dec.	Dominion ...		18,473		
Batu Village ...	27,000	2,345	24,623	31 Dec.	Dusun Durian ...	247,620	22,221	196,925	31 Dec.
Bekoh ...		9,356	34,099	30 June	Edinburgh ...	200,800	18,600	182,188	31 Dec.
Bernam-Perak ...		4,617	20,218	30 June	Elphil ...		2,643		31 Dec.
Beverlac ...	178,000	21,714	175,830	31 Dec.	Emerald Rubber	95,000	7,851	62,314	31 Jan.
Bidor ...	210,000	21,610	141,057	31 Mar.	Eow Seng ...	68,000			31 Dec.
Bikam ...	210,000	19,951	166,443	31 Dec.	Escot ...		2,900	2,900	30 Sep.
Blackwater ...	143,500	8,247	95,269	31 Dec.	Fed Sel ...	310,000	17,325	139,480	31 Mar.
Bradwall ...	140,000	18,156	133,357	31 Dec.	F.M.S., R. Co.	1,200,000	96,500	521,115	31 May
Braunston ...		14,530	14,530	30 Sep.	Galang Besar ...	420,000	30,000	102,000	30 Jun.
Brieh ...	90,000	5,460	26,120	31 July	Gan Kee ...	50,000	4,650	15,050	30 Jun.
Broome ...	120,000	9,246	36,439	30 June	Gapis ...				31 Dec.
Bruas-Perak ...	13,000	1,125	8,732	28 Feb.	Garing ...		5,361	5,361	30 Sep.
Bukit Cloh ...	165,000	18,400	136,500	31 Dec.	Gedong ...	50,000	6,273	64,923	31 Oct.
Bukit Ijok ...	80,000	9,200	61,000	31 Dec.	Glenshiel ...	210,000	17,900	176,463	31 Dec.
Bukit Jelutong...		2,868			Glenealy ...	50,000	6,004	63,404	31 Oct.
Bukit Kajang ...		45,365	138,866	30 Jun.	Golconda ...	372,750	21,024	267,634	31 Dec.
Bukit Katil ...		6,400		30 Apl.	Golden Hope ...	186,000	14,620	145,379	31 Dec.
Bukit Kubu ...		3,100		30 June	Guala Kalampong	735,000	67,525	517,702	31 Dec.
Bukit Lintang ...	260,000	16,000	73,890	30 June	Gunong Rapat ...	80,000			31 Mar.
Bukit Panjong ...	190,000	15,256	158,585	31 Dec.	Harpenden ...	375,000	34,130	307,180	31 Dec.
Bukit Selangor ...		3,201	21,419	31 Mar.	Harewood ...		2,950	12,277	30 Jun.
Bukit Sembawang	150,000	17,000	128,800	31 Dec.	Heawood ...	57,000	6,869	58,122	31 Dec.
					Henrietta ...		6,900	41,200	31 Dec.
					Hevea (Johore)	85,000	7,600	31,771	30 Jun.

*Efficient.**Economical.*

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)

In four styles. 1, 2, and 3 burners
with or without Cabinet (top.)

Specially constructed ovens and
utensils for use with these stoves.

Catalog and nearest Dealers' name
upon application.

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SINGAPORE.

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Furniture Dealers and General Providers.
Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
always ready, either of Cotton or Fibre.
Estates Bungalows supplied at short notice.
All articles are of best make and finish.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,

Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— **G. OTOMUNE & Co.,**
"WIDOWHOOD" **SINGAPORE.**

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.
Hayoep R. E. Ld.				31 Dec.	Lowin ...	40,000	4,710	39,420	31 Dec.
Hidden Streams.	100,000	13,061	89,657	31 Dec.	Lumut ...		37,818	37,818	30 Sep.
Highlands & L.	975,000	93,904	847,078	31 Dec.	Lunas ...	50,000	7,322	63,812	31 Oct.
Inch Kenneth ...	275,000	21,600	112,580	31 May.	Madingley ...	52,600	4,628	31,520	28 Feb.
Indo-Malay ...	40,000	4,536	31,485	31 Dec.	Majedie ...	44,500	3,280	11,902	30 June.
Jasin ...	50,000			31 Dec.	Malacca R. P. ...	3,000,000	226,400	2,370,194	31 Dec.
Jeram ...	132,000	13,319	83,468	31 Mar.	Malaka Pinda ...		15,000	15,000	31 Aug.
Jenderata ...	158,000			31 Dec.	Malakoff ...	200,000	25,000	221,700	31 Dec.
Jong-Landor ...	250,000	19,744	79,589	30 June	Malaysia ...	170,000			31 Dec.
Jugra ...	360,000	26,148	182,975	31 Mar.	Melalap ...	125,000	12,802	73,926	31 Mar.
Jugra Land ...	260,000			30 Apl.	Mendaris (Su-				
Kuala-Nal (Kel.)	20,000	4,485	20,911	31 Dec.	matra ...		987		31 Dec.
Kajang ...	43,250	4,050	42,660	31 Dec.	Merlimau ...	400,000	42,207	356,137	31 Dec.
Kampung Kuan-					Merton ...	60,000	6,614	51,470	31 Dec.
tan ...	180,000	28,545	172,540	31 Dec.	Morib Pl. ...	45,000	3,200		
Kamuning ...		44,959	173,652	30 June	Mount Austin ...		31,400	217,700	31 Mar.
Karak ...	25,800	3,798	28,553	31 Dec.	New Crocodile ...	178,000	19,324	135,911	31 Dec.
Kapar-Para ...	570,525	51,540	467,140	31 Dec.	New Serendah ...	97,000	7,504	64,574	31 Dec.
Kati ...	50,000	3,900	3,900	30 Sep.	Nordanal ...	470,000	42,609	430,617	31 Dec.
Kedah ...	180,000	16,800	94,186	30 Apl.	North Hummock	300,000	24,850	87,945	30 June
Kempas ...	90,000			30 June	New Amherst ...	4,500			31 Dec.
Kempsey ...	150,000	14,973	150,473	31 Dec.	Narborough ...	75,000	5,600	22,696	30 June.
Kepong ...	200,000	18,750	172,000	31 Dec.	Oriental ...	185,000	25,473	148,539	31 Dec.
Killinghall ...	75,000	5,393	17,307	30 June	Padang Java ...	122,393	10,174	67,589	31 Mar.
Klabang ...	100,000	10,055	87,475	31 Dec.	Pajam Ltd. ...		23,000	23,000	30 Sep.
Klanang ...	320,000	32,900	256,830	31 Dec.	Pakan Baroe ...	18,000	4,191		31 Dec.
Kombok ...	180,000	18,500	141,977	31 Dec.	Pantai ...	55,000	4,207	51,932	31 Oct.
Kongsi (Ceylon)	125,000			31 Oct.	Pataling ...	470,000	41,650	406,232	31 Dec.
Krian R. P. ...	140,000	14,074	111,653	31 Dec.	Pegoh ...		35,184	35,184	30 Sep.
Kuala Lumpur...	1,136,000	104,900	433,245	30 June	Penang R.E. Ltd		88,222		
Kuala Selangor	360,000	31,444	321,020	31 Dec.	Pendamaran ...	175,000	15,279	155,276	31 Dec.
Kuala Kubu ...		5,081	17,730	30 June	Peng Kalan				
Krubong ...		5,200	5,200	30 Sep.	Durian ...	70,000	5,454	39,294	31 Mar.
Kukub ...	61,000	5,705	51,863	31 Dec.	Perak R.P. ...	360,000	33,305	209,151	31 Mar.
Kurau ...	185,000	16,000	150,500	31 Dec.	Permas ...		6,800	26,390	30 June
Kuang R.P. ...	51,000	5,900	41,949	31 Dec.	Permata ...	32,000	4,500	38,100	31 Oct.
Kintas Killas ...		12,350	77,606	31 Mar.	Pinji ...				30 Sep.
Kotoe Bahroe ...		19,059		31 Mar.	Port Dickson-				
Labu ...	425,000	44,029	337,363	31 Dec.	Lukut ...	182,725	14,026	84,327	31 Mar.
Lanadron ...	770,000	93,604	702,372	31 Dec.	Punggor ...		4,534	28,699	31 Mar.
Langat River ...	167,500	17,832	138,628	31 Dec.	Radella ...	80,000	7,000	66,380	31 Dec.
Langkon N. B.		10,000	49,600	31 Mar.	Rantau Panjang	160,000	14,870	137,373	31 Dec.
Lapan Utan ...	86,000	9,105	81,400	31 Dec.	Ratanui ...		15,501	15,501	30 Sep.
Ledbury ...	321,000	33,044	292,867	31 Dec.	Rembia ...		10,385	10,385	30 Sep.
Lendu ...	70,000	6,250	35,476	31 Mar.	Ribu ...	150,000	15,326	133,042	31 Dec.
Linggi ...	1,125,000	107,137	991,771	31 Dec.	Riverside ...	260,000	25,978	197,698	31 Dec.
London Asiatic.	947,000	86,123	790,898	31 Dec.	Rubana ...	475,000	44,000	227,700	30 Apl.
Lower-Perak ...	30,000	3,800	29,200	31 Dec.	R. C. of Malay	125,000	9,500	87,371	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S SODA WATER.

JACKSON'S RUBBER CURING SYSTEM.

A further improvement has been effected in this system which now consists of Smoke Cabinet and Furnace only; this makes the operation of smoke curing rubber quite simple.

Prices free on rail, Singapore from 1st November 1913.

<i>Cabinet</i>	—	1,200	sheets	(20" × 14")	capacity	—	with	<i>Furnace</i>	\$230
"	—	800	"	"	"	—	"	"	\$200
"	—	500	"	"	"	—	"	"	\$170

Time taken to smoke rubber 14 to 20 hours only at a cost of 1/3rd to 3/4th of a cent per pound of rubber smoked.

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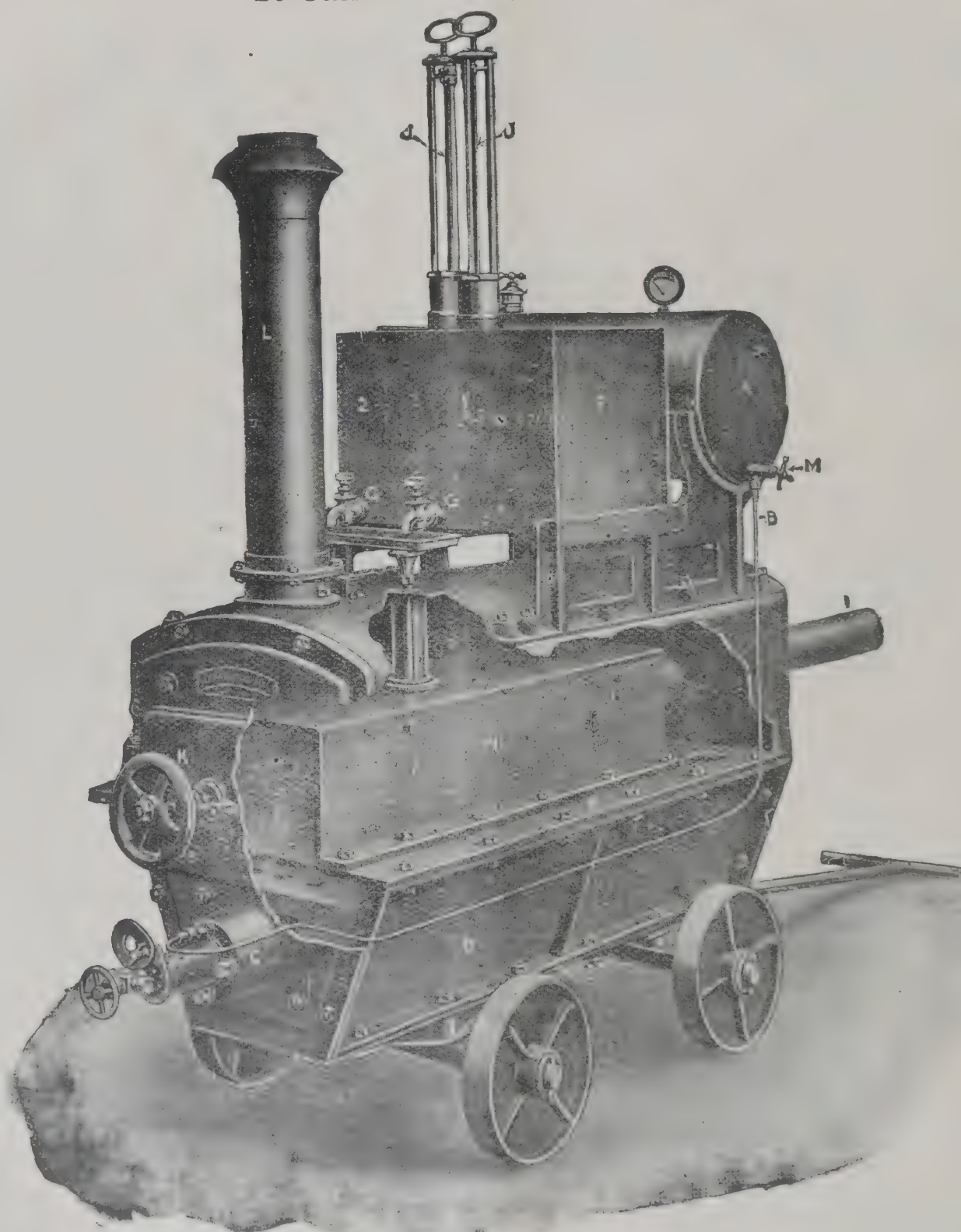
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Oct. output. lbs.	Total output to end of Oct. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Oct. output lbs.	Total output to end of Oct. lbs.	Financial year ends.
R. E. of Johore.	230,000	37,353	231,315	31 Dec.	Sungei Bahru ...				30 June
Rubber E. of Krian ...	210,000	22,379	171,259	31 Dec.	Sungei Batu ...	80,000	6,600	57,800	31 Dec.
Sapong ...	180,000	16,600	136,827	31 Dec.	Sungei Buaya ...	225,000	16,368	59,975	30 June
Sandycroft ...	130,000	11,724	111,630	31 Jan.	Sungei Buloh ...	300,000	29,262	281,831	31 Dec.
Scottish Malay ...	285,000	27,640	238,603	31 Dec.	Sungei Choh ...	240,000	21,260	207,065	31 Dec.
Seafield ...	560,000	50,694	510,223	31 Dec.	Sungei Kapar ...	535,000	50,000	464,900	31 Dec.
Seaport ...	240,000	22,576	86,341	30 June.	Sungei Krian ...	104,000	13,434	108,509	31 Dec.
Sedenak ...		6,879	45,859	31 Oct.	Sungei Kruit ...	160,000	13,300	121,421	31 Dec.
Selinsing ...		15,715	165,670	31 Dec.	Sungei Liang ...		8,819	26,899	30 June
Sekong ...	120,000	10,108	29,191	31 July.	Sungei Matang)	60,000			30 Apl.
Selaba ...	408,000	36,934	341,313	31 Dec.	S. Limau.)				
Selangor ...	560,000	51,458	450,913	31 Dec.	Sungei Rambai...	100,000	12,104	112,242	31 Dec.
Selangor United.	65,000	5,250	35,674	31 Mar.	Sungei Salak ...	345,000	38,447	282,735	31 Dec.
Sembilan Estates.				31 July.	Sungei Serdang.		11,649	11,649	30 Sept.
Seinambu ...		5,086	13,683	30 June.	Sungei Way ...	353,000	40,731	318,822	31 Dec.
Sengat ...		21,500	89,667	30 June.	Sungkai Chumor	344,000	27,160	117,120	30 June
Senawang ...	220,000	21,051	147,486	31 Jan.	Tali Ayer ...	385,000	37,500	205,850	30 Apl.
Sendayan ...		14,830	14,830	30 Sep.	Tanah Datar ...	2,500	765	3,317	31 Dec.
Sepang Road ...	7,000	935			Tanah Merah ...		1,010	2,765	30 June.
Serangoon ...	33,000	1,750	8,650	30 June.	Tandjong Brin-				
Seremban ...	515,000	53,798	463,956	31 Dec.	gin ...	100,000	13,759	112,455	31 Oct.
Sh. Klebang ...					Tandjong Rubber	500,000	47,577	163,804	30 June.
Shalimar ...	74,000	8,516	63,262	31 Dec.	Tangkah ...		14,152	14,152	30 Sep.
Shanghai					Tanjong Malim.	380,000	29,700	117,120	30 June.
Klabang ...		5,112	14,226		Tapah ...	125,000	12,100	107,595	31 Dec.
Shanghai Malay					Tebong ...		14,000	115,500	31 Jan.
Rubber Estate.	7,500				Tebrau ...		19,450	86,950	30 June.
Shelford ...	186,400	15,500	141,500	31 Dec.	Teluk Piah ...	15,000	1,007	5,690	31 Mar.
Sialang Rubber.	284,000	29,726	205,078	31 Jan.	Tenom (Borneo)	185,000	18,650	151,210	31 Dec.
Siak (Sumatra) ..	30,000	5,297	31,793	31 Dec.	Third Mile ...	160,000	20,409	168,037	31 Dec.
Simpang Su-					Tremelbye ...	530,000	46,000	168,400	30 June.
matra ...	10,000	2,155	2,155	30 Sep.	Trolak ...		11,397	11,397	30 Sep.
Singapore Para...	325,000			30 June.	Tampin ...				
Singapore United.	220,000	23,500	72,500	30 June.	Tanah Intan ...				
Sungei Duri ...		5,150	10,058		Uganda ...	72,000	7,791	58,712	31 Dec.
Sungei Kari					Ulu Buloh ...	55,000	5,455	56,850	31 Dec.
(Sumatra) ...		19,020	64,830	30 June.	Ulu Rantau ...	210,000	18,570	218,154	31 Dec.
Soengei Lipoet ...	120,000	11,065	94,930	31 Dec.	United Betong...	83,000	7,645	55,481	31 Dec.
Straits Rubber ...	1,635,000	166,500	1,417,390	31 Dec.	United Malacca...	86,000	7,350	45,600	30 Apl.
Straits Settle-					United Serdang				
ments (Bertam).	500,000	41,000	270,326	31 Mar.	(Sumatra) ...		140,247	260,657	31 Aug
Strathmore ...	50,000	6,996	50,349	31 Dec.	United Temiang		12,716	35,683	31 July
Sua Manggis ...	43,000	4,629	38,704	31 Dec.	Val d'or ...	50,000	6,032	53,651	31 Oct.
Sungala ...		2,209	4,611		Vallambrosa				
Sungei Bagan ...				30 June.	Rubber Co. ...	560,000	47,794	324,773	31 Mar
					Yam Seng ...	150,000	12,002	141,373	31 Oct.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

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KAJANG DISTRICT PLANTERS' ASSOCIATION.

Minutes of General Meeting held at Kajang, 4 p.m. 7th, November, 1913.

PRESENT.

C. BURN MURDOCH (Chairman), D. C. P. KINDERSLEY, T. S. DUMBRECK, K. G. FURLEY, A. C. HAYTON, C. G. JEAVONS, P. K. PAUL, A. A. MULLOY, P. BUTLER, G. F. TYLER, H. GOUGH, F. B. KENDALL, G. D. F. SINCLAIR, E. W. KING, C. R. FERRERS, P. F. WISE, E. M. SCHWABE, F. ST. BARBE, E. W. TYLER, R. DRUMMOND-HAY, C. P. EVERARD, H. R. MOULLIN, H. W. RICKEARD, F. B. GOUGH.

VISTORS. P. TRUMP, E. B. SKINNER, OLIVER, J. MAYER.

1. Before confirming the minutes of last meeting it was proposed by D. Kindersley and seconded by P. F. Wise that in the resolution re the Roads in the Kajang District the words "of some" be inserted between "of" and "the"—the resolution now reading "that the attention of Government be brought to the very bad state of some of the roads" etc. With this alteration the minutes were passed.

2. **Coolies Wages.**—The Chairman introducing the subject said. The question now before the meeting is the reduction of wages. This Association has already agreed to reduce Chinese and Javanese wages, and in the case of these classes of Labour the reductions I believe have already been made without any serious difficulty. The rates now ruling are Chinese 60 cts. Javanese 40 cts. and Malays 45 cts. These rates are the same as the rates recently passed by the Klang D. P. A. with the difference of 5 cts. to Malays. The time has certainly come when the Tamil rates should be reduced, perhaps reduced is hardly the word, but brought back to something nearer the rates ruling before the boom. As pointed out by the Chairman of the Klang D. P. A. the Cooly now arrives free and yet his rates have gradually risen from 30 cts. to 40 cts. in many places. At the recent meeting of the P. A. M. the question of reducing Tamil rates was brought up and it was then clearly recognised that for the reduction, to be really effective, unanimity of the whole country was required, not only of Planters but of Miners and Government Departments. I have purposely not said anything about tasks and hours. If this Association will agree to the rate of wages it will be better I think for each individual to work to that wage and see that he gets its value. The conditions on Estates differ so widely that I do not see how tasks can be fixed. The proposition I now make will bring our rates down proportionately to those of the Klang D. P. A. I propose therefore "that the maximum rates for Tamils be from the 1st, January 33 cts. for men and 25 cts. for women and all Sunday names be abolished." Seconded by G. D. F. Sinclair. Mr. Mulloy pointed out that he would not be able to reduce to these rates at once but would reduce proportionately now and hoped to reduce further later. His estate is an outlying one.

The Chairman said that naturally cases of this sort would receive consideration at the hands of an appeal Committee. After some further discussion the resolution was passed unanimously and the Secretary was instructed to send copies of the resolution to the Secretaries and Agents of estates in the District in addition to the usual publication in the papers.

3. **Appeal Committee.**—Mr. Kindersley proposed that all questions of difference in rates of pay from those defined be referred to the General Committee. Seconded by E. W. King, and carried.

4. **Labour Delegates to P. A. M.**—The Chairman said that at the last meeting of the P. A. M. it was proposed that each D. P. A. should nominate 2 delegates to meet and confer on the question of reduction of wages. These delegates need not necessarily both be planters.

Mr. P. Trump of the P. W. D. on being asked if he would act as one of the delegates expressed himself as willing provided the Government raised no objection. The Chairman and Mr. D. Kindersley were elected as delegates provisionally.

5. **Locusts.**—The attention of the meeting was drawn to the letter from the Director of Agriculture which had been sent out to all members. The Chairman mentioned that so far only two answers had come in. Mr. Schwabe hoped that every one would reply promptly as he knew this district was anxious to do everything in its power to help towards eradicating the pest. Correspondence on this question was quoted shewing that even as far back at October 1912 this Association viewed the locust pest with alarm and offered their help.

6. **Roads.**—Mr. E. W. King proposed the following resolution. "That in bringing forward their former resolution, this Association did not wish to compare this district invidiously with the neighbouring districts, but would ask them to join in calling the attention of the Government to the present state of some of their roads." The Chairman seconded and in doing so said he was glad of this opportunity to express his regret that the wording of the resolution passed at the last meeting, and which he had seconded, had conveyed a wrong impression.

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for RUBBER PLANTATIONS

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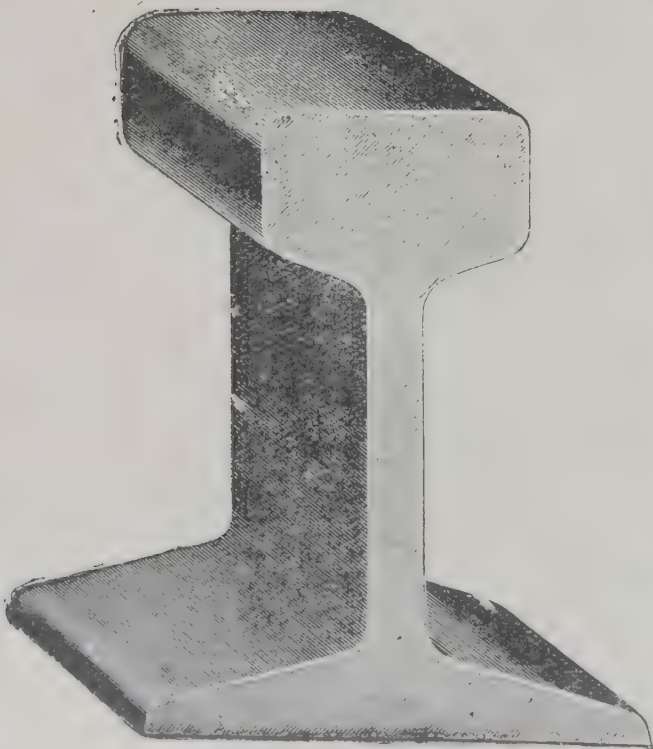
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CORRESPONDENCE.

The Editor,

"GRENIER'S RUBBER NEWS".

Straits "Tamil Labour" question.

Sir,

The object of every planter undoubtedly is to keep his labour in a contented state of mind and yet obtain the maximum amount of work from them, for the minimum wage.

Though towards the obtainment of this object much certainly depends on the personality of the immediate individual concerned much also depends on the cohesion of planters as a body, especially so, in regard to the fixing of the daily paid coolies wage and to the length of time his days work is to take, when being given his daily task. Dealing with contractors they cannot of course be classified under this heading.

This want of cohesion amongst the planting fraternity has been most painfully obvious within the last few, or at any rate within the last two years. This has been responsible for absurd rises in coolie wages. Outrageous commissions paid by some estates wanting labour, to Mandors, Tandils, etc; for the procuring of local recruits and the offering of higher coolie wages than those generally pertaining in their district, has often led to a systematic crimping of coolies from the Estates surrounding. These unfortunate Estates practically powerless under present legal remedies are forced to look around for some method of protecting themselves, invariably finishing up by lifting their own wage to that of the Estate unconsciously ?? crimping their labour.

This has of course caused great dissatisfaction amongst coolie labour, giving them the idea that they are a valuable commodity and can practically demand their own terms.

My experience leads me to believe, in fact has convinced me, that a great mistake was made with the advent of tapping, by the *under* tasking of the coolies concerned. This to a large extent has been latterly rectified, but it again gave the coolie (who is no fool) an exaggerated opinion of his value as a tapper naturally tending towards more dissatisfaction. I can speak from personal experience of trees being tapped, three years ago, at a rate of $16\frac{1}{2}$ cents per 100, now being tapped at $8\frac{1}{2}$ — $9\frac{1}{2}$ cents per 100, and even yet the tapper is by no means value for his money. Draw a slight comparison between the tapper and field coolie on the average Estate. They turn out at practically the same time in the morning. The tapper probably having 450 trees to tap (in many cases less) his rubber to collect, scrap to pick, and trees to keep in order, after a fairly light days work finishes off at 11 a.m., for which he receives 40 cents. The field coolie is wielding a changkoll continuously and often rigorously for at least nine hours and sometimes eleven hours a day, with one hour for meals, and yet he receives only 40 cents, and then only should he have completed task set him. I am not advocating the lifting of the field coolies wage but the additional tasking of the much under tasked tapper.

The question of skilled and unskilled labour which now arises is negligible, under proper supervision any coolie within seven days at the outside can be taught to tap.

A hard and fast coolie wage throughout the country would not be practicable as the situation of various Estates would necessitate them paying an additional wage to counteract the drawbacks of their positions. But the foundation for a settled, contented, and yet profitable labour force, throughout the Straits, lies in the formation of a strong controlling body to settle these questions and force all Estates to toe the line and adhere to their decisions.

Were this accomplished and coolies brought to see and understand that they were dealing with a compact and strong body and not with Estates continually playing one against the other the everlasting internal bickerings and troubles between Managements and Labour, on all Estates would soon be brought to an end and the industry thereby materially benefit.

Yours &c,

Planter

COCONUTS IN THE F. M. S.

The Perak Kongsu Coconut Co., which has just held its Annual Meeting, has had a rather unfortunate experience with rats, a plague of these being responsible for a considerable amount of damage to its property. Part of the 220 acres planted in 1911 were eaten out and again supplied, and of the balance of 454 acres of young palms this was entirely destroyed by rats in May—June 1912. These areas were replanted in Jan.—Feb. 1913, but rats again came into the younger fields in May of this year destroying some 300 acres. For the future, however, young palms are to be protected by tins 18 inches to 24 inches in height. Fortunately for the Company the damage has been confined to the newly planted nuts and this merely involves the cost of replanting and the loss of a few months in growth.

The Chairman, however, is very hopeful. He explained at the meeting that the expenditure on the development of the estate up to the end of June was equal to \$301 per acre, the acreage being composed of 333 with palms about 3 years old, 220 with palms about 2 years old, and 454 with palms from 1 to 6 months old. It is at present anticipated that the total cost when in bearing will not exceed £35 per acre. With the completion of the tidal gates the difficulty with regard to drainage will have been solved and it will be possible for the water in the subsoil to be steadily lowered.

Labour Plentiful.

In his report on the property, which he visited in August this year, Mr. N. W. Davies, Agent and Secretary, remarks :—

Labour is plentiful and now that so much opening has taken place, the district is becoming as popular with Tamils as other parts of the F.M.S., the more so as the neighbourhood is so healthy. Buildings of a permanent nature are now being erected, the first work in this direction being a set of permanent lines built to Government plans and design.

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED BLANKETS

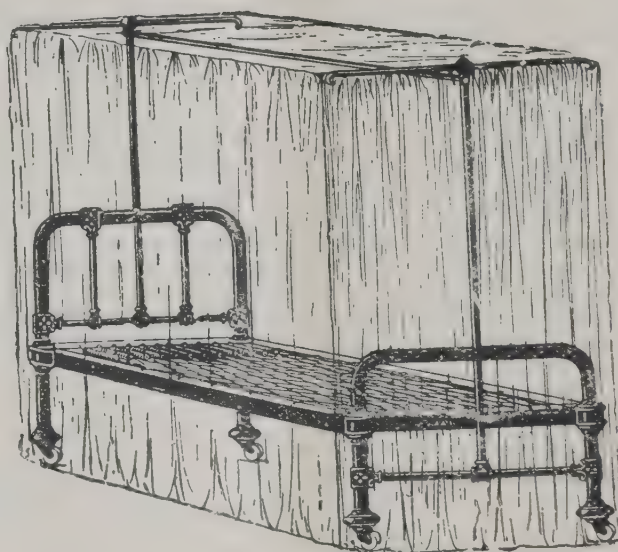
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Weight 2 $\frac{1}{4}$ lbs. each.

Price

\$43.00.

per bale of 50.



MOSQUITO NETS

Size 6' × 3' × 4'

Strong, durable Manchester made netting.

Taped at corners

\$1-65 each

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JUST ARRIVED.

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SAMPLES
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TERMS CASH
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SUMATRA PARA.

A WONDERFUL REPORT.

The Sumatra Para report makes a wonderful showing. The estate has long been famous for its magnificent rubber yields, which have caused the Company to be looked at with suspicion in some quarters. The unanimous testimony of planters, however, who have recently visited the estate negatives all these suspicions.

The Yields.

In 1910-11, a block planted in 1898-99, yielded 900 lbs. per acre. A younger block planted in 1902, yielded 700 lbs. per acre.

During 1911-12, the 1898-99 clearings yielded over 1,000 lbs. per acre, and in every case the yields from the older fields showed increases in production of from 60 to 180 lbs. per acre.

At the 1911 Meeting Mr. Patrick Hadow told the shareholders "From the oldest rubber we have actually secured 900 lbs. per acre, and from the younger fields we have got 700 lbs., 600 lbs., 500 lbs., 400 lbs., and last of all we had 200 lbs. per acre from plantations scarcely four years old. Out of the 817 acres which constitute the old estate we have been tapping 450 acres, and the average yield from this area for the last year comes out at 475 lbs. per acre. These trees are not all 12 years of age. Some are four, five, six and seven years old." We set out below.

The Basic Figures.

for the last three years.

Year.	Estimated lbs.	Actual output lbs.	Yield per Tree.
1910-11	...	213,721	4.25lbs.
1911-12	280,000	303,410	4.63lbs.
1912-13	390,000	412,082	Not stated.
1913-14	450,000	...	...

Year.	Net Average Price realised per lb.	Net Profit. £
1910-11	5s. 0½d.	35,752
1911-12	4s. 3.6d.	50,008
1912-13	3s. 2.78d.	48,790

Year.	All in Costs.	Area Tapped.	Yield per Acre.
1910-11	1s.8d. per lb.	450 acres.	475 lb.
1911-12	1s.3d. „	700 „	433 „
1912-13	1s. 1.6d. „	824 „	500 „

Year.	Dividend %	To Reserve. £
1910-11	37½	2,000
1911-12	39½	2,000
1912-13	25%	11,207

Year.	Subscribed capital.	Book Cost.	Cultivated Area acres.
1910-11	£100,000	£104,341	2429
1911-12	£125,000	£117,550	2429
1912-13	£125,000	£135,906	2979

Year.	Capitalisation Book Cost.	Per Planted Acre Subscribed Capital.
1910-11	£43	£41
1911-12	£48	£51
1912-13	£45	£42

In addition to the 2979 acres under cultivation, a further 127 acres are being planted up raising the total to 3106 acres. There is a reserve of 730 acres for future planting, while a further 1683 acres of good land adjoining the present estate are being acquired from the Government.

Strong Financial Position.

The subscribed capital is £125,000. The reserve fund, however, amounts to the fine total of £80,000, making the funds available for development purposes £205,000. Out of this only £135,906 has been expended, so that the company has available for future developments the big capital of £69,094. The significance of the position will be better understood stated in the following form

Planted Area	Expended Capital
3106 acres.	£55,906
Per Planted Area	Surplus capital
£18	£69,094

Sumatra Paras are one of the most attractive of the younger producers, only just over one fourth of the property having reached the bearing stage. Yields per acre are the highest in the rubber world, while the all in costs are already down to 1s. 1d. per pound.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Just as we go to press the following telegram comes to hand from our esteemed contemporary, The "Rubber World" (London). This ought to be cheering news to those who make use of the Byrne curing process.

"Byrne cured Plantation Crepe first latex realised at auction this week up to s2/8d."

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LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

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Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.



This tool is Compact, Handy and of Great Power. On account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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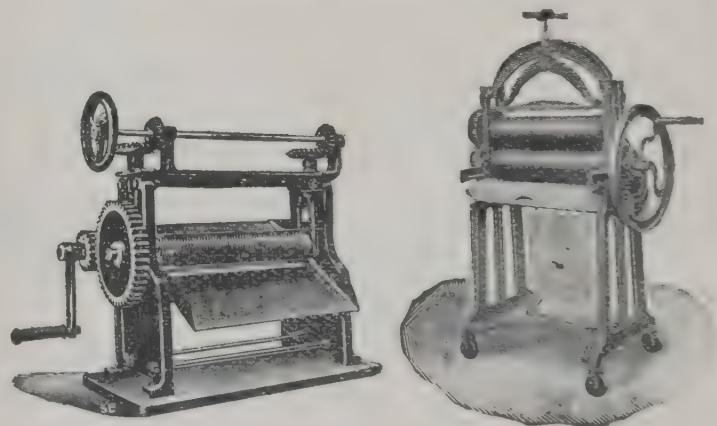
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Rock Maple, Lignum
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or Cast Iron Rollers.

24" x 6"

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SPECIAL LONDON LETTER.

REFORMERS STILL "FIDDLING"

Back to the Rubber Growers Association.

WHAT THERE IS ANXIETY TO HIDE.

Future Centralisation of Plantation Industry Control.

BRISKER COMPETITION FOR RUBBER SUPPLIES.

The Capital Needs of Plantation Companies.

(From our own Correspondent.)

LONDON, FRIDAY, OCTOBER 31ST, 1913.

Oh, these schemes for co-operation of interests and the fixing of selling prices! A few weeks ago plantation interests were being accused of "fiddling while Rome burned," or in other words, standing by and doing nothing. Now they seem to be doing little else but conceiving new plans, calling together meetings of representative interests, wasting valuable time in discussing the most elementary and obvious matter and then draughting on the issue to some other body. Finally it turns out that all the opposition schemes are reverting back for the Rubber Growers Association to unravel. The big meeting of plantation company interests, which was referred to in my last letter as about to take place, was an utter fiasco, and resulted in no good whatsoever. The Rubber Growers' Association is understood to have a scheme for combined selling which will be satisfactory to the large number of unattached interests and that scheme is also said to combine one of grading and branding the rubber on a quality basis under expert supervision. But it does not follow that even the R. G. A's plan will be agreed to though the suggestion of an effort at "Standardisation" is excellent if there is no objection to the policy by which it is to be given effect.

Really people here are beginning to get rather sick and tired of this so called "reform" movement. It is being appreciated in shrewd directions that the whole business is not made so much of for the sole particular purpose, or serve the exact end, suggested. Rather is it deeply intended to detract the attention of restless shareholders who are apt to pry into other matters which sorely need reforming, such as for instance excessive London charges. Then there is also the sadly pressing financial state of quite a number of unattached plantation companies, which it is hardly desirable that great attention should be drawn to. Even the Press is so full of the selling reform movement that it is paying little heed to anything else, and is thus doing quite what is required of it. In fact, it is desired to throw the entire blame for any plantation failures upon the low price to which rubber has fallen so as to cover up other deficiencies, such as short sighted management, financial extravagance and many other things which would require a good deal of explaining away.

The Plantation industry has today found its level; but the financial side of it has certainly not done yet. You must know better on your side than we do here that there are dozens of plantations which cannot be made to pay worked singly, with the value of rubber at anything like as low as it is now, and it is not wise to calculate on a higher rubber value much as I anticipate it. But my anticipation in the latter respect is largely based on the belief that the plantation output in years to come will be nothing near so great as the statisticians have promised, while the demand and consumption will be greater than any have dared to expect. The day is coming, I feel confident, when it will really be possible to fix a price for plantation rubber below which it shall not be sold, as aimed at by the present selling method reformer. But that day cannot be until the control of the entire plantation industry has fallen into a comparatively few hands, which with the progress of time, is more than likely to be the course of events. Widespread schemes of amalgamation are in sight though the process towards centralisation may take several years to effect, but finally it is likely to mean that the entire Mid-East rubber plantation industry will be controlled by less than a dozen groups who will be able to dictate to consumers on the question of price, just as the great copper metal and other controlling combines do today.

The shrewdest independent observers of the present situation are agreed that the Rubber share market is hardly likely to gather much strength from the efforts made to form a governing selling agency at this juncture. It is important, however, that the difficulties to establish a selling limit are recognised. That recognition will do no harm. In the meantime auction sales are proving a little more satisfactory, and it is evident that the product is passing straight into consumption. Any accentuating of the present demand is likely to have quite a substantial effect upon future auction prices. The last Fortnightly auction catalogues, were not so heavy as was anticipated, and the course of the auctions proved rather better than expected. There was in fact, pretty brisk competition for the 1,160 tons catalogued. The general demand has certainly improved, consumers showing more confidence in the stability of the market. Forward business in the plantation product has been encouraging, further decent contracts having been placed for deliveries over the whole of next year.

It is apparent that the low price of plantation grades is now more seriously affecting the sale of wild Para than ever before. The low price of plantation is in fact, tempting very hard those stubborn adherents to wild Para, to try their luck with plantation produce. It had been estimated that about 1,200 tons would be available for next week's sales, but calculations of the actual offerings in the face of the comparatively strong private demand have already reduced that total to under 800 tons.

A further large batch of plantation company directors reports have been issued, and many foreshadow capital requirements, while the bulk indicate the adoption of a strong policy of husbanding available resources. A substantial reduction in the dividend is

announced by the Sumatra Para directors, despite an increase in profits, and the distribution is the lowest since 1908-09. The large sum of £11,200 allotted to reserve, as against £2,000, makes the reserve now stand at £80,000. The year's dividend was 6d. per share compared with 9½d. in the preceding financial period. A further example of the new conservative policy is seen in the report of the Singapore Para Rubber Estates. Although the profits, before allowing for depreciation amount to £19,200 against £10,600 in 1911-12, the dividend is reduced from 9 to 5 per cent. Two years ago the dividend was 10 per cent. The Kasintoe Rubber Estates is proposing the creation of £25,000 in Eight per Cent. Second Mortgage Debentures in multiples of £1. It is proposed to issue immediately £20,000 of the Debentures. Another similar announcement is to the effect that owing to the heavy fall in the price of rubber, the estimates formed as to the amount of capital likely to be required to bring the property of the Beranang (Selangor) Rubber Plantations to a self-supporting stage, have proved inadequate and the financial position of the company has become a serious one. It is estimated that £12,500 more will be required.

THE RUBBER CRUSADE.

A CRITICAL MEETING.

To the Editor of THE FINANCIAL TIMES.

Sir,—Shareholders throughout the country will await with keen interest, and, I regret to say, with no little anxiety, the result of the meeting which is being called for Thursday next at the Cannon-street Hotel. This meeting is likely to be a critical one in the history of the plantation rubber industry. With rubber at 2s per lb. and the majority of companies unable to earn a profit at that price, and with the prospect of a considerably higher output in future, the suggestion that "all is well" with the industry must be abandoned. That phrase can only truthfully be applied to the position of a comparatively small number of rubber-producing companies; to apply it now to the industry as a whole is farcical.

The serious position of the industry results almost entirely from lack of cohesion, and it is now admitted on all hands that adequate remedy can only be achieved by combination. The following gentlemen, who are calling the meeting above referred to, and who represent rubber companies the aggregate capital of which is approximately £10,000,000, have specifically given their adhesion to this view: Mr. Arthur A. Baumann, Sir William H. Treacher, and Messrs. H.A. Barrett, Joseph Fraser, Thomas Mackie, J. Douglas Fletcher, W. F. de Bois Maclaren, Walter Norfold, L. T. Boustead, T. C. Owen, Gilbert F. Traill, Sir John Anderson and Mr. Keith F. Arbuthnot.

That the position is critical is also now tacitly admitted by Mr. A. Lampard, who has expressed himself as in favour of combination; also by other leaders of the industry who have, however, not yet allied themselves with any scheme of reform.

It is, of course, impossible to forecast the result of the meeting above referred to, but it is

anticipate this it does not appear likely to produce any immediate action. There are two proposals. The first is "That a committee shall be elected, to meet at the beginning of each week and fix the minimum price at which the standard produce of the combined companies shall be offered during the week."

Unless the position of the combined companies is such that they can afford to hold their produce off the market for a considerable time there would appear to be little value in this proposal. It is therefore to be hoped that Mr. T. C. Owen, who will move this resolution, will be able to demonstrate that its adoption will be effective. It is, of course, almost entirely a question of finance.

The second proposal, which will be moved by Mr. W. F. de Bois Maclaren, is distinctly more encouraging. This proposal is that rubber shall be sold by means of inscription sales *under central control* instead of by auction. It is the words in italics that are important. Inscription sales, as I understand the process, simply mean that buyers must make their bids in writing instead of by word of mouth. There might be some advantage in this if the possibility of the buyers acting in collusion were thereby frustrated, but with buyers so few in number and their interest so much in common, the method proposed would—in the absence of control of the selling limits—simply encourage a "ring" among buyers, and so leave the position of the industry much as it now is. What, therefore, we are interested to learn is the nature and extent of the central control which Mr. Maclaren will recommend.

Mr. Maclaren also proposes that the meeting shall stand adjourned for a month to await the action of the Rubber Growers' Association. It is a great pity that any adjournment should be necessary. The rubber industry has already been in a critical condition for some months, and if the Rubber Growers' Association pretends to represent the industry, it should by now have had ample opportunity to have evolved a remedy. It is a question whether shareholders will allow themselves to be put off, and patiently to await the deliberations of this assembly. Surely a fortnight's delay should be sufficient!

The Rubber Growers' Association has, I understand, so far justified itself by the production of a book—a very good book I am told—which gives all sorts of advice and information to rubber company Directors.

But a book is not an answer to a crisis! What rubber shareholders want is evidence of a determined effort to establish an effective organization:—

1. Radically to alter the present system of indiscriminate selling.
2. To secure standardisation of the product.
3. To encourage new uses for rubber.
4. To restrict output if necessary.

With apologies for trespassing upon your space, and with renewed thanks for the splendid service which you have rendered to rubber shareholders by the publicity which you have given to this question.

I am, etc.,

AJAX.

Grenier's Rubber News.

SATURDAY, 6TH DECEMBER, 1913.

ESTATE ECONOMY.

We have no desire at present to offer any comments on the universal adoption of a lower scale of wages for estate labourers in order to meet the imperative necessity of cutting down the all-in costs of rubber. Any such comments involve a careful calculation as to what the actual "living wage" of a cooly consists, of what is a legitimate proviso for those little extravagances which raise life above the plane of mere drudgery and what is a legitimate percentage of a man's wage which should be devoted to saving.

A trenchant criticism by Mr. A. B. Milne in the "Straits Times" as to means and methods of reducing expenditure is our excuse for urging on a more careful scrutiny of present expenditure.

The first point which strikes one is the possibility of compelling the cooly to do a fair day's work. The usual working day for a cooly in a tea estate is from 6 a.m. to 4 p.m. and overtime or contract work till 6 p.m. At any rate the coolies on a tea estate do on an average two hours more work than is done locally. With a staff of 500 coolies that means 1,000 hours extra work per diem. In other words calculating on the basis of the present 8 hour day cooly, it means an increase of 125 coolies to the labour force of 500 or on the present basis of coolies' pay a reduction of 25% on present salaries.

It may be argued that on an old heavy producer over half the coolies are without work when the latex ceases to flow, but we contend that there are a number of other types of labour which at present are not attended to as they might, for instance the ploughing and aeration of a leaf covered soil, draining, weeding, road repair, scrap collection and in many instances manuring which could well keep a cooly as busy as he knows how till 4 or even 6 p.m.

There is next the reduction in the number of camp followers such as watchmen, tukan kabuns, etc.

An experienced planter estimates that a saving could be effected on this item alone of no less than \$45 or roughly £5 per mensem or £120 per annum as saving of a farthing in the pound on 50,000 lbs. of rubber!

On the same grounds a part of other small savings could be effected which would all tend to lessen the cost of production. These all added together may be more than sufficient to lessen the all-in costs by even a penny in the lb. which with rubber at 2s. the lb. amounts to 4%.

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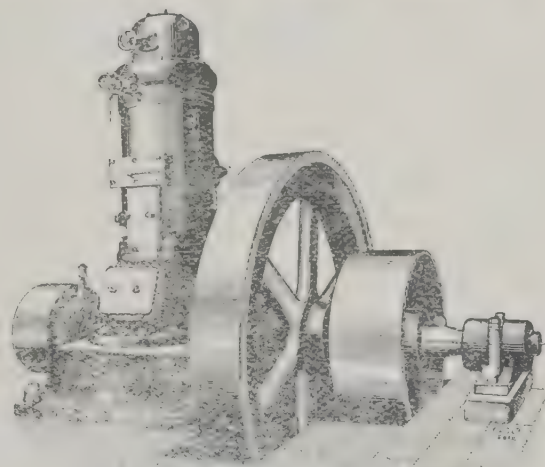
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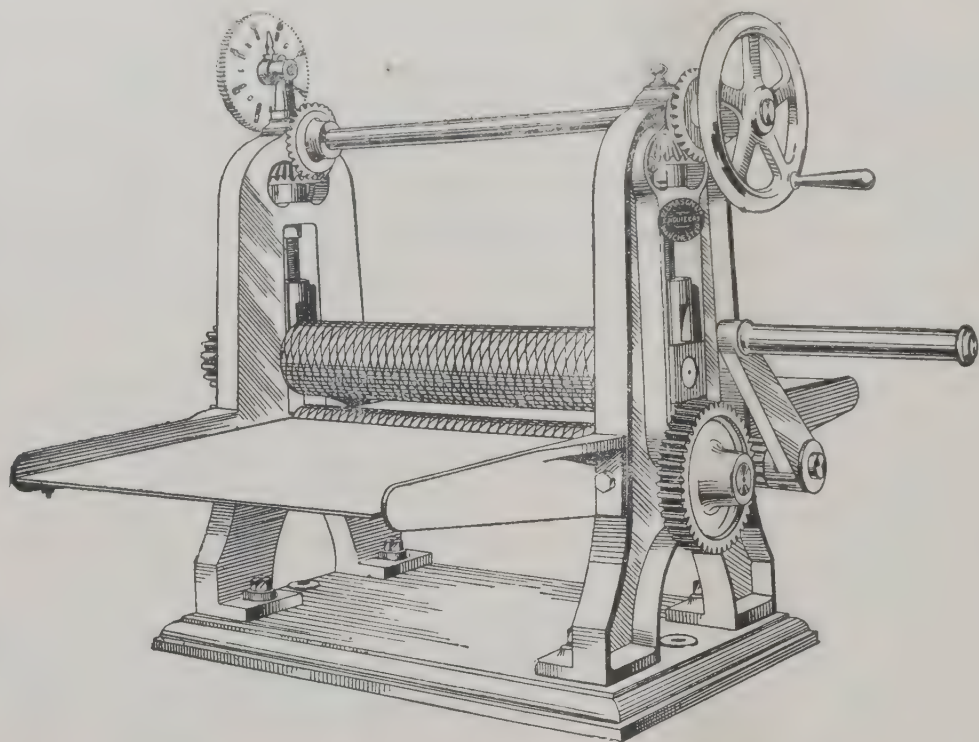
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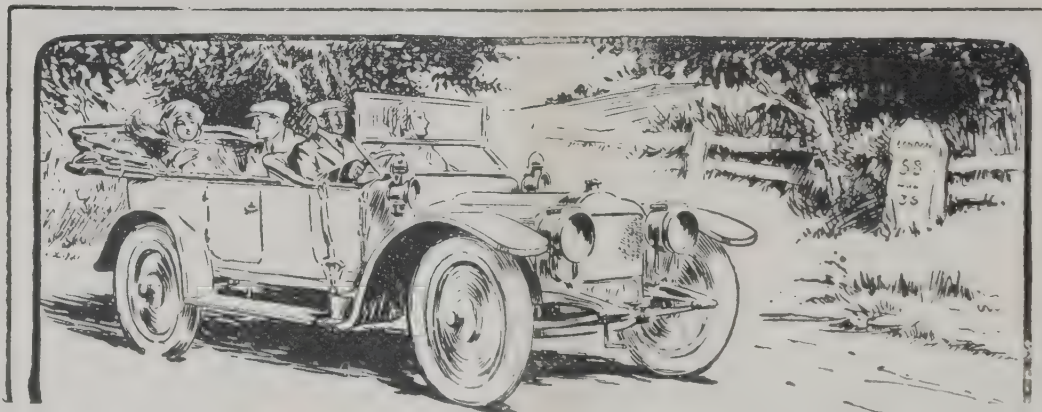
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Then there are further those extravagances which though quite permissible within the last two years can hardly justify their existence just now when there is every reason for a most rigid economy. It is quite within the realm of possibility that the cooly is being paid extravagantly. Of that we are not in a position to judge without very careful consideration, but there can be no two questions that such a reduction especially in the case of the Indian cooly will have an embarrassing effect on present and future recruiting and we would be as surprised at a cheerful acquiescence on the part of the cooly at a wholesale reduction of his wage as we would were the same reform to be effected on the Agents, Managers and Assistants of rubber estates in Malaya.

"GRENIER'S RUBBER ANNUAL." 1913.

Within a week of this issue reaching our readers our Annual will be ready for delivery.

The 1912 edition was *entirely* sold out and we have no hesitation in stating that the same success will attend the publication now in the press. The volume is in every way a worthy successor of our earlier ones, and ought to find a place in every planter's and business man's library we think.

As the delivery of the book on any other terms than Cash involves much clerical work we beg our readers to send remittance with order, and on no account, if remitting in notes, to omit registering the letter. If remitting by cheque other than on the Kuala Lumpur branch, please add 25c. for bank discount.

Our London Agents, for the sale of the Annual are Messrs. S. E. Rist & Co. 56, Ludgate Hill, E. C., to whom our readers in Europe can send their orders, and save time thereby.

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WEEKLY RUBBER REPORT.

Singapore, 25th November, 1913.

In spite of smaller offerings at to-day's sale the tone was distinctly weak, prices in nearly every instance

showing a considerable decline from last week's levels.

The drop in values of the higher grades was most pronounced, averaging about \$15 per picul. The top figure obtained for Smoked Sheet was \$131, Pale Crepe sold round about \$120 while Unsmoked Sheet fetched from \$106 to \$116. Low Crepes and Untreated Scrap were neglected and prices of the lots sold were much below those of last sale.

The only bright feature of the Auction was the brisk demand for Clean Brown and Dark Crepes which sold readily at very satisfactory figures.

The total quantity on offer was 51 tons of which 46 tons were sold.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 19th November, 1913

16,000, lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	131—136	
Unsmoked Sheet	...	...	...	119—133	
No. 1. Crepe	...	...	...	131—135	
No. 2. „	...	...	...	120	
No. 3. „	...	...	...	94—102	
No. 4. „	...	...	...	85—86	
No. 5. „	...	...	...
Virgin Scrap	...	...	...	77—100	
Untreated Scrap	...	...	...	67—77	

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

115th Auction on the 25th November, 1913.

Offered for sale—

Pcls. 795.80 or 106,107 lbs.

Sold—

Pcls. 763.48 or 101,797 lbs.

Prices Realized :—				\$	\$
Sheet Smoked	...	...	...	113 to 131	
do. Unsmoked	...	...	...	106 to 116	
Crepe No. 1	115 to 120	
do. „ 2	107 to 115	
do. „ 3	94 to 105	
do. „ 4	80 to 93	
Scrap Virgin	68 to 80	
„ Loose	70 to 76	

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A RUBBER SELLING COMBINE.

**Principle Supported by London
Company Directors.**

AWAITING ACTION BY THE RUBBER GROWERS' ASSOCIATION.

[By Investigator,]

A further development in the politics of rubber was recorded by the meeting of Directors held in London on the 18th Oct. to consider a number of proposals for fixing a minimum price for the sale of the commodity and establishing some form of combination among companies. The meeting was called by an informal committee headed by Mr. A. A. Baumann, Chairman of the Rubber Share Trust and Finance Company and was largely attended. Its results were by no means conclusive, and caused some amount of disappointment, but two points emerged clearly from the speeches and discussion. It was evident that the principle of combination in one form or another was regarded favourably, while a strong point was made of the contention that the Rubber Growers' Association is the only body capable of carrying any rubber selling or controlling scheme to a successful issue. Disappointment arose, however, from the fact that no statement was made with regard to the designs or possible action of the Rubber Growers' Association, and this body came in for a good deal of criticism from the chairman.

Mr. A. A. Baumann, the Chairman, in his opening speech reviewed the three main proposals that had already been put forward for improving the position of rubber selling. These included first, the appointment of a representative committee to fix a minimum price, as in the case of the British Aluminium Producers. Such a Committee had powers to inspect books and inflict fines and he considered it doubtful whether the plan would be suitable in the case of 300 or 400 Companies. The second scheme was that of the Central Selling Agency, generally known as the Malacca scheme and from his experience of a similar organisation in the Oil Producers' Union in the Galician oil fields, Mr. Baumann said he would be inclined to support that proposal as the most practicable. A third form of combination was the Inscription method of selling under Central control. This form of combine had been successfully worked in Antwerp, Mr. Baumann said, and in Mincing Lane it should have the effect of introducing new buyers to the market. They were suffering at present from the fact that there were too few buyers in Mincing Lane.

A New Scheme.

Details of these schemes were given in a previous issue of "Grenier's Rubber News." In the further course of his speech Mr. Baumann said he had heard of some "great and comprehensive scheme" which was under consideration by the Rubber Growers' Association but until some definite knowledge was available of what the body really intended to do he did not feel like

supporting the amendment in which it would be put forward.

Fixed Minimum Prices.

Mr. T. C. Owen followed with a resolution that a committee be formed for representatives of Plantation Companies to fix weekly the minimum price at which all the produce of the combined companies should be sold. He said that while artificial restriction of outputs was impossible a natural restriction was in fact taking place by the tendency to avoid tapping of trees under a certain size, and also by the abandonment of elaborate manuring programmes. Mr. Owen, however, somewhat argued against his own resolution by the statement that stocks must not be allowed to accumulate, and gave the whole case away by saying that if the sellers found the price was fixed too high in any one week it would have to be reduced in the next.

Combination Approved.

Mr. Herbert Wright who followed clinched the matter by the definite statement that a minimum price could not be fixed without the ability to withdraw lots for sale, and this could not be done effectively without adequate financial backing. He invited the meeting to vote upon the question of whether or not there should be combination. On the general position of the market Mr. Wright argued that there had been a magnificent demand during the past six months and no sign of over production whatever. His resolution was in the following terms, "That this meeting of Directors is of the opinion that some combination among sellers be effected, and that a recommendation to this effect be forwarded to the committee of the Rubber Growers' Association already appointed to report on this subject." In seconding this amendment Mr. W. F. de Bois Maclaren argued that the Rubber Growers' Association was the proper body to carry out any scheme of combination and claimed that a well thought out scheme of standardisation must go with any scheme for selling rubber, and should be an integral part of it.

This amendment was put to the meeting and carried with only fourteen dissentients, and the meeting forthwith concluded. It would thus be seen that the only result actually achieved was to express approval of the principle of combination, and to leave matters in the hands of the Rubber Growers' Association. The very indefiniteness of this conclusion has caused some discontent, and a number of people expressed strong disapproval after the meeting.

Inscription and Standardisation.

It is however believed by those in touch with insiders that the Rubber Growers' Association, despite its reticence, has a scheme already planned, including the adoption of Inscription Sales under Central control and standardisation. This knowledge no doubt brought about the alteration, in the form of Mr. Wright's resolution which was previously down in Mr. Maclaren's name, and included a proposal to adopt selling by Inscription and adjournment to await action, by the Rubber Growers' Association. It is thought probable that

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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

had the Rubber Growers' Association arrived at its decision earlier some more important changes might have taken place, but presumably the developments were too near the date of the meeting to permit of its cancellation.

The Rubber industry as represented by the large gathering of directors at the meeting has now left the matter in the hands of the Rubber Growers' Association and some definite announcement from this body is awaited with interest and anxiety.

RUBBER SELLING REFORMS.

Report of the Rubber Growers' Association Scheme for the Adoption of Inscription Sales and Standardisation.

(By Investigator.)

A preliminary forecast of the report which will be presented to the Rubber Growers' Association by the sub-committee on selling methods and standardisation was published in "Truth" of the 5th November. Details of the scheme have been anxiously awaited by the market, and the policy of secrecy maintained by the Association in its deliberations has been the subject of much ill-informed criticism. The full report is expected to be publicly issued this month, and judging by the details already available the scheme will be a thoroughly comprehensive one, and free from the obvious defects which have characterised other proposals put forward.

Chief Recommendations.

The two main points of the scheme, which is largely the outcome of recommendations by Mr. Herbert Wright, the well-known Consulting Botanist and Director of Rubber Companies, comprise the substitution of the Inscription method of selling for the present open auction, and a well-thought out scheme of standardisation. These two chief branches answer the requirements both of those who buy and those who sell. The principles to be adopted with regard to standardisation have been arrived at after long consultation with manufacturers and the reforms suggested in this direction have been framed to meet their particular needs. On the other hand the selling scheme has been devised with a view to help the producing companies by widening the area of competition among buyers and preventing artificial depression of the market by dealers.

Six Standard Grades.

In respect of standardisation it is proposed for purposes of sale to classify rubber under six grades instead of the three originally intended. Tests made after vulcanisation at the Rubber Growers' Association testing and experimental station will form the basis of an index number for each parcel of rubber and this index number will enable manufacturers to order future supplies of exactly similar quality to that previously used. This has hitherto been rendered impossible by the refusal of dealers to furnish manufacturers with particulars of the origin of any grade of rubber bought. Various changes in methods of preparation will be recommended by the standardisation sub-committee, and

these will probably take some time to get into working order. While it is not intended to abolish pale crepe it is proposed to encourage the manufacture of larger quantities of smoked rubber.

The selling scheme at first glance looks like an obvious and simple solution of the difficulty, and the natural question is: "Why was this not thought of before?" On consideration the opinion is gaining ground that the Inscription method of selling is the most admirably adapted to the purpose of any yet suggested. The idea has been taken up with enthusiasm by Continental interests, and London will work in conjunction with the Continent in the selling of rubber.

Monthly Inscription Sales.

The Inscription method as practised in Antwerp is the outcome of forty years experience, and the fact that its procedure is familiar to some of the largest interests in London, in connection with tobacco and other crops, will make the change less drastic than would otherwise be the case. The proposal is to hold monthly Inscription sales in London, Antwerp and other continental centres on following days so as to allow buyers and their agents conveniently to travel from one to the other. At least three weeks in advance catalogues of each sale, fully describing every lot, will be distributed and samples large enough for testing will be supplied to manufacturers, these afterwards being invoiced at the price at which the lot is sold. This course will enable manufacturers, even as distant as America, to make adequate tests before bidding. On the opening of the sealed tenders, the whole of the bids will, if the present recommendations are adopted, be submitted to the plantation Companies, who would thus be enabled to decide as to the necessity or otherwise of reserve prices. Any Company will have the right to fix a reserve price, and the option to increase bids to this figure will be given to the highest bidders, each in his turn. Failing this the rubber will be offered in the open market at the reserve price or withdrawn until the next sale.

No Private Market.

Apart from the monthly Inscription sale no selling for spot or forward delivery will be allowed. The effect will be to abolish the private market in effect, except so far as the dealers are concerned who will thus have the market to themselves during the interval, without the competition of the plantation Companies. The tendency is to create a strong body of dealers, who knowing that no more rubber can be procured until the next sale will find it to their interest to keep up prices. Due arrangements will be made at the Inscriptions for the transaction of forward sales, and there will probably be some scheme for concluding "terminal contracts" on the lines of the London Produce Clearing House system, but details are not forthcoming until the report is issued.

Judging from the experience of Antwerp the Inscription method conduces to great interest in the sales, an increase in the number of buyers, no financial scheme for raising capital is required, and neither brokers nor dealers are displaced. There will be little interference with existing interests, and the scheme promises to work well in the London market.

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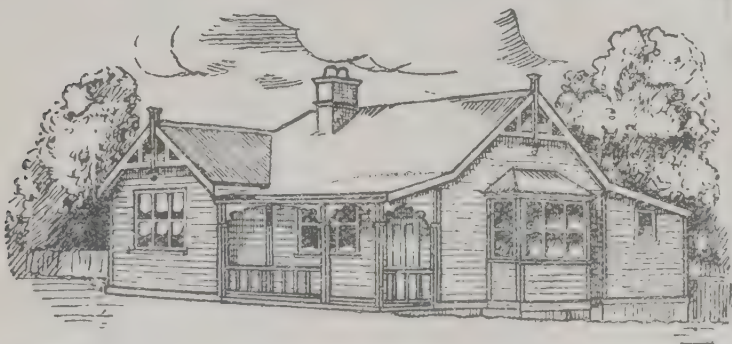
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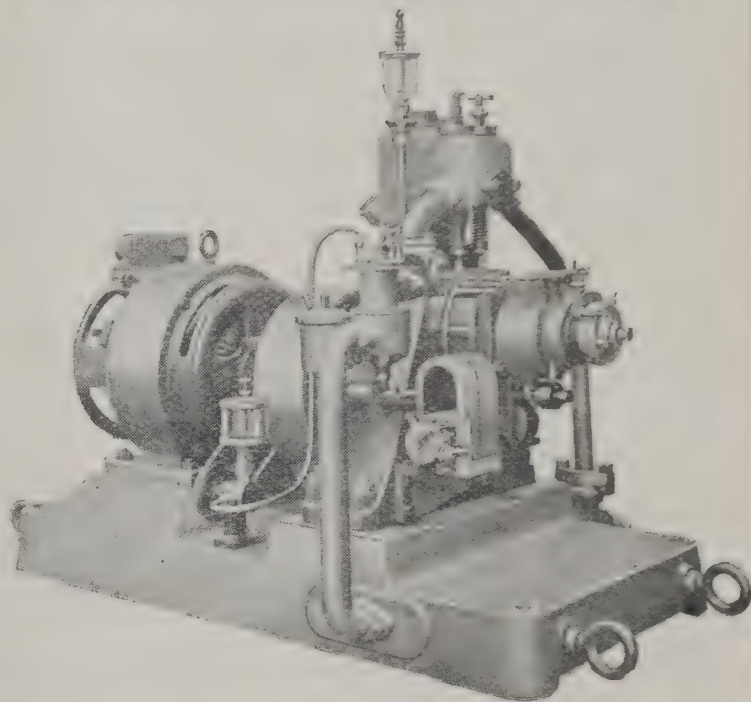
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BRIEH.

(By Mid-East)

Distribution reduced from 12½% to 7½%.

Brieh has suffered from a recrudescence of its old complaint, the liability to be swamped and flooded whenever heavy rains swell the Brieh and Samagaga rivers. Every year the Brieh Estate has visitations. Some of the old clearings have been abandoned. During the past year as the Government records show, the rainfall has been abnormal. For practically four months and a half the estate was partially or wholly under water. The following rainfall figures for the twelve months are interesting :—

	Inches.		Inches.		Inches
August ...	12·42	Dec. ...	10·35	April ...	16·67
Sept. ...	8·40	Jan. ...	11·97	May ...	8·57
Oct. ...	12·09	Feb. ...	2·92	June ...	15·50
Nov. ...	13·53	Mar. ...	9·95	July ...	1·49

or a total of 123·86 inches. The flooding was worse in October, when the water rose to a height of over 8 inches higher than had ever been previously recorded. The floods blew down 2,500 trees. The majority were successfully restored to their *status quo ante*, and only 700 lost. To provide against a recurrence, an interesting experiment is to be carried out. All the trees in the cultivated area are to be banked to a height of at least one foot. The advantage claimed for this course of procedure is that tapping will be possible even when there is a foot of water on the property and not so many trees will be blown down, the extra earth round the roots acting as a support. This work will be expensive, but it is estimated that the extra output obtained will pay for the work the first year it is carried out.

An exceptional year.

The floods of course have constituted a severe handicap on the past year's operations. Instead of 90,000 lbs., 79,591 lbs. only have been obtained. The coolies, moreover, have had a period of enforced idleness, and the flooding has conduced to rank growth of weeds. In the circumstances the management is to be congratulated that on so young an estate, the all in costs have worked out at only 1s. 11d. per lb., out of which London Expenditure was responsible for 3·93d. We set out below the comparative statistics for the last three years :—

Year.	Estimated.	Actual	Gross price
	lbs.	output.	realised.
		lbs.	per lb.
1910-11 ...		33,913	4s 8·05d
1911-12 ...	55,000	69,032	4s 9·82d
1912-13 ...	90 to 100,000	79,591	3s 6·68d
1913-14 ...	90 to 110,000		

Year.	Profit.	Divi-	New
	£	dends.	clearings.
		%	Acres.
1910-11 ...	2,886		
1911-12 ...	9,500	12½	120
1912-13 ...	6,462	7½	335

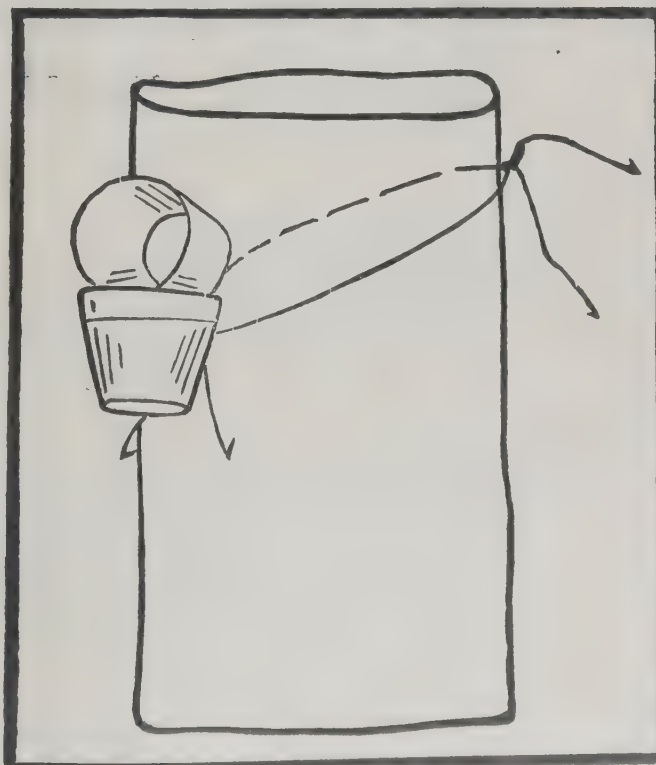
Year.	Total Cultivated area.	Subs-cribed Capital	Book Cost.	Capitalisa-tion per planted acre on subscri-bed capital.
	Acres.	£	£	£
1910-11	486	44,112	38,914	90
1911-12	606	45,095	43,144	74
1912-13	941	49,285	47,037	52

Out of last year's profits £3,500 has been carried to reserve, raising that fund to £10,000 already, against an estimated expenditure of £14,000 during the next four years. Hence the financial position is strong.

Opinion.

Brieh will eventually develop into a first class undertaking. The costs of production should show a sensible diminution during the current financial year. We do not however anticipate a higher distribution than 7½% under the most favourable conditions. Dividends should, however, gradually improve and up to ¼ discount, the shares should prove worth purchasing.

The Patent Two-Legged CUP HOLDER.



\$9.00 per thousand holders only.

\$11.50 with 1000 lengths wire.

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AND

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4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THINNING OUT. EXPRESSION OF VIEWS.

Mr. TALBOT.

Mr. G.A. Talbot at the Kintyre Meeting, criticised the retrograde views of well known Ceylon experts on the subject in the following remarks.

"Turning to rubber, the crop has increased from 60,691 lbs. to 82,867 lbs., being an all round yield of 140 lbs. an acre against 111 last year, this yield is a small one, partly owing to many of the fields being in partial bearing, and partly to the bark being thin, owing to the trees being closely planted. The closely planted fields are now being thinned, but it will take a little time for the trees to attain the spread that is necessary to give thick bark, and a good renewal. In this matter of close planting and thinning, I must say I think our expert advisers in Ceylon have been slow to recognise the necessity of giving trees greater space to develop a good head of leaves; it is some time ago since I drew their attention to this, after visiting rubber estates in Ceylon, but it is only lately that systematic thinning has been taken in hand The season is unfortunate and the rubber trees are only in partial bearing, and have to be nursed into a full yielding capacity by thinning.

"They might look forward to a reduction in the cost of producing their rubber and there was a possibility of getting their costs down to 1s. 2d. per lb. In thinning out the rubber trees, it was their object to get about 100 trees to the acre finally. There had been great difficulty in getting those in Ceylon to fall in with their views as to thinning out rubber trees. Planters do not like to sacrifice a tree that was seemingly growing well and producing bark and latex. It would not be possible when they reduced the rubber fields to 100 trees per acre, to interplant again with tea: the rubber grew very much better when the tea was cut out. They might, moreover, in time find that even 100 trees to the acre were too many."

The F. M. S. Report.

The F. M. S. report contains instructive lessons as to the advantages resulting from thinning out. We may commend them to Dr. Berkhout and any of this gentleman's disciples. The report first states that the average annual yield per tree has risen from 2.49 to 3.06 lbs., and the average yield per acre from 227 lbs. to 310 lbs. These figures refer to the whole area in bearing. Certain sections of the oldest plantations gave still larger yields than previously. A section consisting of 48 $\frac{3}{4}$ acres for example on West Country gave a yield of 653 lbs. per acre, while the largest yield per tree was also obtained on the same division, viz. an

average yield of 16.45 lbs. per tree from a section consisting of 730 trees. Then follows the following instructive paragraph on

Thinning Out.

"These heavy yields, and indeed, all the best averages were obtained from sections, where owing to progressive thinning out, there is plenty of space between the trees. We informed you last year of the satisfactory results obtained by such thinning out and these are confirmed by this year's experience. By our Agents' advice, we decided to extend the system throughout the plantations and according to late advices almost the whole of the estates should by now be thinned out to about 80 trees an acre, while some of the oldest portions have been reduced to as few as 60 or 70. The advantages with this system are more space for the roots and branches of the trees, a quicker and better bark renewal, a saving on the cost of collection owing to the larger yield per acre, and a reduction in the number of tapping coolies. Our Agents expect that when the full effect of the thinning out is felt, the yield per acre will still further improve."

THE F.M.S. (SELANGOR) RUBBER FACTORY.
Batu Road,
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Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

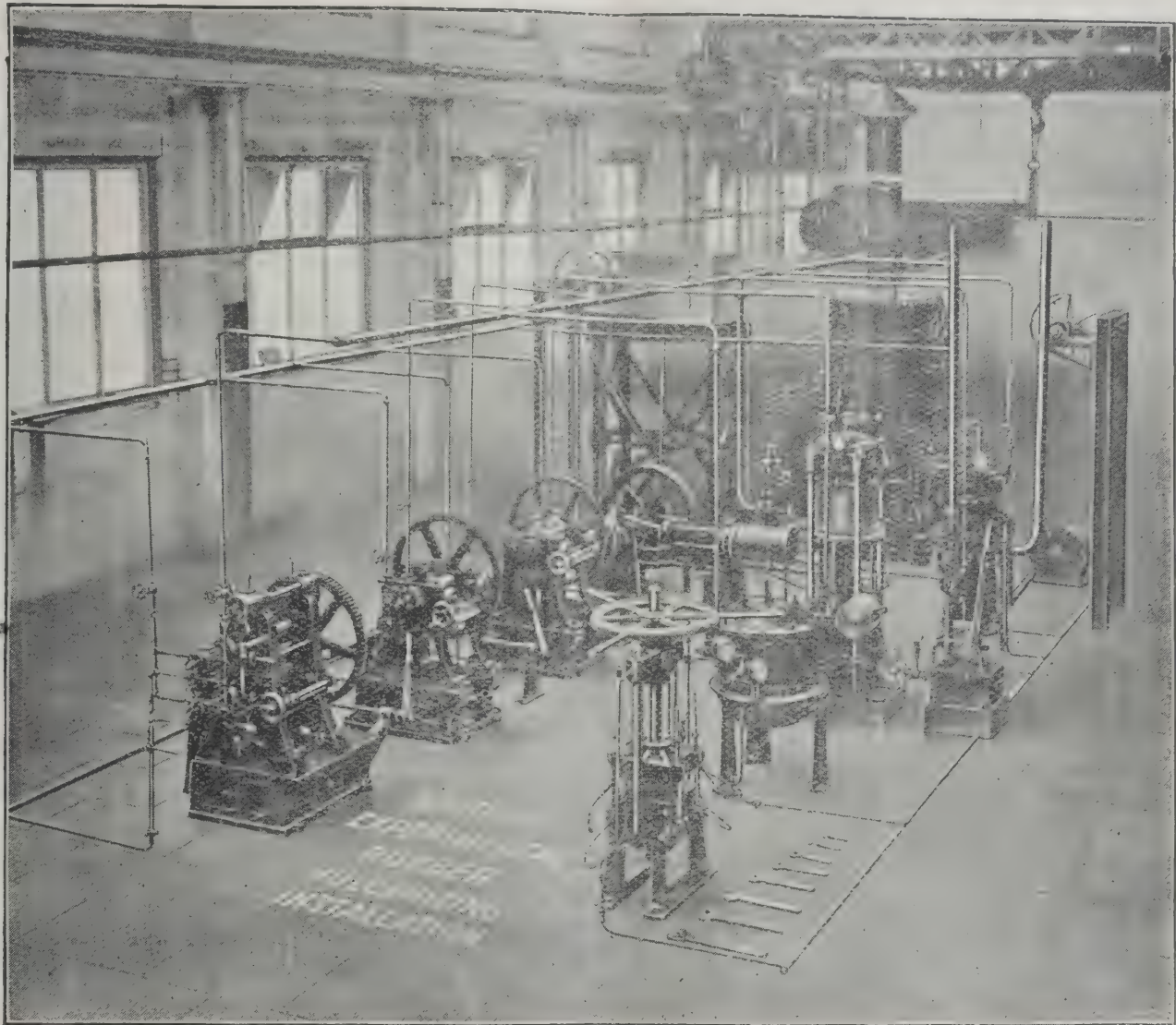
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

BRIDGE'S MODERN EXPERIMENTAL VULCANIZING PLANT FOR THE DEPARTMENT OF AGRICULTURE, FEDERATED MALAY STATES.



The Director of the Department of Agriculture for the Federated Malay States, Mr. L. Lewton-Brain, is to be congratulated for having induced the Government to order a complete Experimental Rubber Vulcanizing Plant, which is to be erected near the offices of the Department in Kuala Lumpur, and which will be under the direct supervision of Mr. B. J. Eaton, F. I. C.; F. C. S.; Chief Agricultural Chemist. Mr. Eaton has personally gone very closely into the details of the plant with the makers, Messrs. David Bridge & Co. Ltd; Rubber Engineers, Castleton, Manchester, and from the following brief description of the plant it will be found that it is one of the most complete and up-to-date Rubber Vulcanizing Plants in the world.

Building.

The whole of the plant is housed in a special and most suitable building. This building, which has been designed locally, will be constructed of brick with roof of French tiles, and consists of one room 30 feet \times 30 feet in which the vulcanizing machinery will be installed,

together with an adjoining room, 30 feet \times 15 feet, in which the testing apparatus, to be described later, will be placed. A verandah, measuring 30 feet \times 12 feet with expanded metal sides, which runs along one side of the building, will contain the boiler.

Boiler.

A vertical steam boiler of approved type was decided upon for supplying steam to the various machines; this Boiler being provided with Steam Pump and Injector for Boiler feed purposes, also with the necessary Gauges, Valves, Taps, Safety Valve, etc.

Steam Engine.

In consequence of there being a steam supply it was decided to drive the machinery by means of a Horizontal Steam Engine fitted with Donkey Pump for Boiler Feed Purposes. The exhaust from this engine acting also as a Feed Water Heater to the Boiler.

Washing Mill.

ONE BRIDGE'S Improved Washing Mill with

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

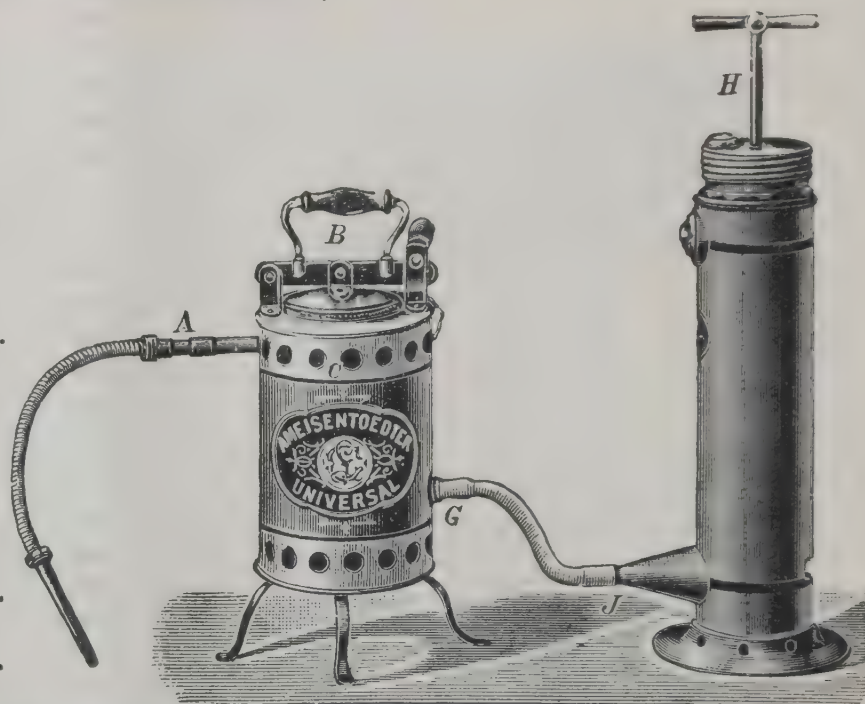
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" „ extra strong „ \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.
AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

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LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
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TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".
TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

duplicate rollers $9" \times 4\frac{1}{2}"$, one pair of which are made from a special mixture of metal to prevent rust. This machine is provided with covered worm and worm wheel adjustment, with cast aluminium tray for receiving the washed rubber. The machine is also fitted with cold water and steam connections, so that hot or cold water can be used in washing, this water passing through a specially designed aluminium water spray. The machine is back-driven through Heywood & Bridge's Improved Patent Friction Clutch and Cut Gear. The Roller end wheels are also cut from Mild Steel. The machine itself is mounted on a special bedplate, so as to be a convenient height for working, with water trough around it, this being in turn coupled to a drain pipe.

Mixing Mill.

ONE BRIDGE'S Improved Mixing Mill with rollers of Best British Deep Chilled Cast iron, $9" \times 4\frac{1}{2}"$, accurately turned, ground and polished. These rollers are provided with cold water and steaming arrangements, so that they can be worked hot or cold. This machine is likewise fitted with covered Worm Wheel Adjustment, and driven by Cut Gear through Heywood & Bridge's Improved Patent Friction Clutch; the roller end wheels being cut from the solid out of Mild Steel Blanks. This machine is also mounted on a special bedplate, so as to be of convenient height for working.

Calender.

ONE BRIDGE'S Improved Three-Bowl Calender consisting of two neatly designed frames with housings for three British Chilled cast iron rollers $9" \times 4\frac{1}{2}"$, these rollers being bored out and arranged for steam heating and water cooling, as may be desired. The top and bottom bowls are adjusted by means of special adjustment gear, so that one or both screws top and bottom can be adjusted by Worm Gear together or independently, from the Hand Wheel. The bowl ends are provided with a double set of Mild Steel Cut Gear and clutches, so that the Calender is practically a universal one, *i. e.*, (a) all three bowls can be run at even speed. (b) By altering the clutch on the top bowl, the two bottom bowls can run at even speed whilst the top bowl runs at friction. (c) By altering the clutch on the bottom bowl, the two top bowls can run at even speed and the bottom at friction. (d) The top and bottom bowls can run at even speed whilst the middle bowl runs at friction.

It may be stated that this Change Over Gear does not necessitate the taking out of keys, which is sometimes a tedious and troublesome business, so that the arrangement practically gives an instantaneous change-over speed.

The machine is fitted with suitable adjustable guides for guiding the rubber between the rollers. It is also provided with Chain Driven Batching Tackle, and the Calender itself is mounted on combination box bed, so as to raise it to a convenient height for easy working. The machine is driven by means of Heywood & Bridge's Patent Friction clutch and Cut Gear.

Shafting and Gearing.

The shafting and gearing is arranged on what is termed the back gear system, so that every-thing is free from the machines. This, in combination with the Cut Gearing and Heywood & Bridge's Patent Friction Clutches, in order to work one or more machines as may be desired, together with clutches which enable the machines to start up gradually without any shock or jar taking place, constitutes an excellent arrangement.

Hydraulic Vulcanizing Press.

Included in the installation is a powerful Screw Vulcanizing Press with three Steam Heated Platens, thus giving two nips. A separate and distinct steaming and draining arrangement is connected to each platen together with a Thermometer well for temperatures, Gauges, and Steam Connections.

Vulcanizing Pan.

A most useful adjunct is included in the plant *i. e.*, a special Vulcanizing Pan. This Pan is so arranged that vulcanization can take place with both wet and dry steam *i. e.*, the steam can be injected into the pan and around the rubber being vulcanized, or this connection could be shut off and the steam forced into a cavity so as to give out dry heat. It is also provided with Steam Gauge and Thermometer, and the lid is provided with balanced weight, so as to be readily opened and closed. When closed it is bolted down with Swing Bolts.

Autoclave Press.

A special Autoclave Press or combined Hydraulic Press and Vulcanizing Pan is included, operated by means of a special Hand Hydraulic Pump. The illustration shows the Pan with the Table inside forced up to its highest point. After vulcanization the swing bolts are released, and by opening the Hydraulic Exhaust the small rams allow the Pan to drop down to its lowest level, when the vulcanized material can be taken out. When starting afresh, the moulds, etc., used, are placed on the table on the central ram. The Hydraulic Valve is opened to the two rams for lifting the Pan. After the Pan is in position the swing bolts are screwed up, the valve is opened to the large central Hydraulic Cylinder, and the centre ram is then forced against the head, whilst steam is injected in the head leading to the pan. By this arrangement it will be seen that the exact Hydraulic pressure per square inch is given, and also the exact steam pressure is observed. This will be found most useful for Laboratory testing.

Vacuum Drying Plant.

Since vacuum drying is used by some planters and manufacturers and not by others, on account of the difference of opinion as to the effect of this drying system on the rubber, it was thought advisable to instal a small Vacuum Drying Plant, this being complete with Vacuum Chamber provided with steam heated platens, condenser, receiver, and vacuum pump driven by means of belt. The plant is complete with the necessary Valves, Gauges, Steam Inlet and Exhaust arrangement.

“MANURES”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

Combined Vacuum Drying and Smoking.

In connection with the Vacuum Dryer is provided a "Dacostidge" Patent Combined Smoking and Vacuum Drying arrangement. It will be seen that there is a fire box underneath the Vacuum Chamber in which suitable wood, twigs, shells, etc., can be burned. The smoke passes from this through a Smoke Cleansing Chamber, and thence through a Valve connected to the bottom of the Dryer. While the rubber is being dried under vacuum this Valve can be opened and the smoke is drawn right through the crepe or sheet rubber, but does not materially interfere with the drying of the rubber under vacuum. It has been found by actual experiments and practice that 20 inches of vacuum can be maintained whilst the smoke is being drawn through the rubber under vacuum.

Da Costa Coagulator.

In order to obtain a thorough test of the Da Costa system of coagulation, a small Da Costa Patent Coagulator was added at the makers' expense. The system is already well known, but it will not be out of place here to briefly describe it. Smoke is produced from an independent fire box by burning suitable wood, nuts, twigs, roots, or prepared fuel. The smoke is thoroughly cleansed and passed along one or more pipes to one or more coagulating vessels. Live steam is brought from the steam boiler at a comparatively low pressure, and by means of a special Injector the smoke is injected by means of the steam into a specially arranged Coagulating Chamber. The latex, therefore, is agitated, and the natural acetic acid and creosote, etc., in the smoke act on the caoutchouc globules in the latex and coagulation ensues. Rubber produced by this system is acknowledged to be free from tackiness and it is considered by some authorities equal in every respect to Fine Hard Para. Large blocks have been produced by this system, and after having been hung for sometime, although 2" or 3" thick, they can be cut and found perfectly dry. This is impossible with the system used in producing Fine Hard Para Balls in the Amazon district where layer after layer is built up on a Paddle, since these Balls contain anything from 10% to 15% of moisture for many years, in fact, it is questionable whether they can ever become perfectly dry in this form.

The rubber from the Da Costa system can be produced in sheet, crepe, blanket or blockform. This small plant, in conjunction with the vulcanizing machinery and testing apparatus should prove the value or otherwise of the Da Costa system.

Combined Hot Air Drying and Smoking.

Independent of the Vacuum Drying system, there is provided a Hot Air Drying arrangement, the heat being produced by means of steam pipes. These pipes are laid in a convenient position so that the heat passes through the rubber, and the moist air is drawn off from suitable ducts through an exhaust fan driven by belt through counter-shaft from the steam engine. In conjunction with this drying chamber is a smoking

arrangement whereby smoke may be injected if desired at the bottom of the chamber and drawn through the rubber.

Testing Apparatus.

The most up-to-date testing instruments will be used for ascertaining the physical qualities of the vulcanized rubber. These will include the well-known Schopper machine fitted with hysteresis apparatus and driven by water pressure, a Schwartz machine for hysteresis and permanent-set tests, abrasion machines for testing discs, rings and balls of vulcanized rubber, a machine designed by Professor Martens of the Royal Prussian Testing Station for alternately stretching and releasing test rings, a Breuil elastodurameter, viscosity apparatus and a motor driven centrifugal machine for analytical purposes, together with other necessary instruments.

In conclusion it will be observed that the whole installation is a thoroughly representative one, and we are inclined to believe that it is the most modern and up-to-date Laboratory plant for the testing of rubber in a thoroughly practical manner, since the real tests on rubber should, undoubtedly, be conducted on the vulcanized material, and facts given in this manner will impress rubber manufacturers more and more of the possibilities of Plantation rubber.

The Department has already a rubber factory of its own, which includes two of Bridge's washing machines consisting of one washer with even speed rollers for preparing sheet and one machine with diamond cut rollers unevenly geared for the manufacture of crepe, both machines being driven by a National Oil Engine.

In these machines, the rubber obtained from trees on about 150 acres of the Experimental Plantation attached to the Department is treated. A special drying room with steam pipes for heating, and provided with an exhaust fan also adjoins the factory, steam being generated in a small vertical boiler outside the building. A small smoke house is also used for preparing smoked sheet.

The department is also fortunate in having two other estates in bearing with factories, etc., in course of erection where experiments can be carried on under supervision. Various novel designs and labour saving devices have been embodied in the construction of coagulating, drying and smoke rooms in connection with the factories on these departmental estates.

In addition, the department is able to cooperate with the majority of the estates in the country and rubber samples prepared by planters will be examined as desired and reported upon, and recommendations made when necessary on the results obtained. The work which can be carried out with this plant, should be of great benefit not only to the plantation industry of the country but to manufacturers, who are often not prepared to experiment with what may be called in one respect a new product, from the fact that up till the present, such considerable variations have been found in plantation para rubber from different estates.

2 Miles a Minute on **PALMER** **CORD TYRES.**

At Brooklands, on 4th August, 1913, Mr. Percy J. Lambert, driving the 25 h.p. Talbot fitted with PALMER CORD TYRES, won the final of the "100 miles per hour long handicap," attaining the enormous pace of 120 MILES AN HOUR or TWO MILES PER MINUTE.

This is the highest speed ever reached during any race on Brooklands Track.

May we send you the Palmer Cord Tyre Book, which tells how the comfort, speed and safety of your Car can be increased.

Berry & Co.,

Geo. E. Cobb,

" "

Katz Bros. Ltd.,

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Singapore.

"

"

Sime Darby & Co., *Malacca.*

Sungei Ujong Engineering Co.,

Seremban.

and of all Dealers throughout the
S.S. and F.M.S.

KELANTAN ADMINISTRATION REPORT.

We have pleasure in acknowledging with thanks a copy of the Kelantan Administration Report for 1912. Mr. W. Langham Carter, the acting British Adviser, is to be congratulated on his singularly lucid report of the progress of the youngest sister State in Malaya.

The most tangible proofs of the rise in importance of Kelantan lie in the rapid increase of the Agricultural industries, especially so in cocoanuts, when the area under cultivation has increased by 25% in one year.

It is evident that enquiries are being made for the alluvial lands on the Khota Bahrn plain for cocoanut cultivation though we note that the rainfall in the coastal district was considerably less than the previous year.

We would commend Kelantan to the would-be cocoanut cultivator and at the same time devoutly pray that it be spared the invasion of option holders, company promoters *et hoc genus omne*.

As the State is still in its infancy, and reading between the lines under the careful custody of a sound administrator, there is every reason to suppose that the Government will afford every facility to the genuine investor.

At present the cost of transport, the absence of competition in shipping and the scarcity of population naturally cut into a good deal of the profits which might accrue to the cocoanut planters, but any lands planted up at the present juncture will arrive at the bearing age at the very time when the railway will have approached completion, a factor which should go a great way towards encouraging early application for land.

Rubber as is but natural, does not show a material increase as far as land acquisition is concerned, though it is of interest to learn that the output has increased sevenfold in three years.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Bennys & Co.

On 26th November, 1913.

22,514 lbs. sold.

Price per picul.

\$

Smoked Sheet	...	...	...	113—123
Unsmoked Sheet	...	..	...	108—110
No. 1 Crepe	...	...	...	113—122
No. 4 „	...	...	...	85—95
Barky „	...	...	...	80—90
Untreated Scrap	...	...	...	61—68

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

116th Auction on the 2nd December, 1913.

Offered for sale—

pcls. 730.27 or 97,369 lbs.

Sold—

pcls. 650.81 or 86,774 lbs.

Prices realized :—

\$ \$

Sheet Smoked	...	...	...	109 to 126
do. Unsmoked	...	...	...	101 to 115
Crepe No. 1	...	...	...	115 to 120
do. „ 2	...	...	...	103 to 114
do. „ 3	...	...	...	90 to 98
do. „ 4	...	...	...	71 to 88
Scrap Virgin	...	...	...	70 to 75
do. Loose	66 to 74

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

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In bags of 125 lbs. nett.

(Three bags equal to one barrel)

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THE world moves and you must move with it

KEEP UP WITH THE TIMES.

IF YOU see a chance to benefit yourself, grasp the opportunity.

YOU CAN benefit yourself by sending here for anything in the line of.

**Pure Drugs,
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To up country Residents. The Dispensary Ltd. beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V.P. P.) System now in operation, and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.



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In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . . .
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Kuala Lumpur.

NEW USES FOR RUBBER.

"But the one thing that will best serve as an encouragement to the extension of rubber manufacture into entirely new fields will be for the producers of crude rubber to bring their costs down, and keep them down, so that they can offer low prices not to a few manufacturers under special arrangement for a specified use, but to all manufacturers alike, for whatever use may seem to them to promise success and profit".

These remarks appeared in *The India Rubber World* of June 1st last in regard to a proposal broached in the English financial press suggesting that the rubber plantation companies acting in unison, should set aside 10 per cent of their crops to be held at the disposal of certain English and American manufacturers, at the fixed price of 2s. 6d. (60 cts. American) per pound, to be used solely for purposes not hitherto exploited. Mr. Killick's opinion of the proposal was that it made a stronger appeal to reason the more deeply it was considered, no single argument having been brought forward in opposition to it. Matters have developed since then, and the latest on the subject is the circular issued by the Rubber Growers' Association intimating that it has offered a present free of cost of rubber flooring to the new Stephen Ward, at Guy's Hospital, and that the offer has been accepted.

A few years ago an interesting article appeared on this subject in a rubber journal, and it now becomes a matter of more absorbing interest in view of the foregoing. Five years ago it was announced that the Hamburg - America Line and the Norddeutscher Lloyd were interesting themselves in certain experiments being made in Germany. These experiments had to do with rubber for covering plates and cups and saucers. The surface of the plates and the inside of the cups and saucers were to be porcelain, but the out-sides were to be covered with rubber, and hence unbreakable and noiseless. Nothing further, however, was heard of this. It was also announced in regard to rubber tiling and flooring that there is no reason to doubt that "there will be a steady advance towards its widespread adoption by all the chief passenger lines of the world." This is a new field of demand of first importance to the rubber industry, and as producers and those directly interested in rubber production are steamer passengers to the extent of many hundreds per annum, they will be able to do something in the way of urging upon any backward Steamer Company the desirability of adopting the improved flooring. And as if to commend the durability of the article the fact was recorded that at Euston Station the original paving had lasted 21 years, "the rubber used being doubtless adulterated as little as possible." This was supplemented by the statement that the Jewish slaughter houses at a certain place had also been paved with

rubber. All this is now ancient history. The price of rubber went up beyond all human expectations and neither producer nor manufacturer worried about extending its use to new purposes. But the time has now apparently arrived when definite action is of vital necessity. The world's output of rubber is practically doubling itself. Will the demand for rubber for the present uses it is put to be equal to the increased output, and will manufacturers be prepared to pay the same price they are now doing or even reduce it *pari passu* with the reduced cost of production? To arbitrarily advise producers of crude rubber as the New York Journal does, to bring their costs down and keep them down, so that they can offer low prices to all Manufacturers alike, is all well and good in theory, but it is only the producer who can tell of the heroic efforts being made to keep down the cost of production. Many a company has already had to shut down, while many another is on the verge of liquidation, and to talk of bringing down costs so arbitrarily is to display a lack of sympathy and appreciation of the efforts already being made to bring about this very desirable end. Every proposition is straining its utmost to do this, and it speaks well for scores of them that they have so far succeeded in keeping their heads above water. With the question causing some anxiety, and the price of rubber at what it is, it is only to be hoped that the present efforts of the Rubber Growers' Association will have some beneficial effect on the market.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 2nd December, 1913.

The quantity catalogued to-day was again smaller, 45 tons being offered of which 40 tons were sold.

The tone was easier but prices showed very little change from last week, the most important drop being in the case of Smoked Sheet which was \$5 lower at \$126 per picul. Pale Crepe was unchanged at \$120. While Fine Sheet at \$115, only marked a decline of \$1. Medium Crepes were still in good demand and sold at satisfactory figures.

KINNEY & SONS, LAND SURVEYORS.

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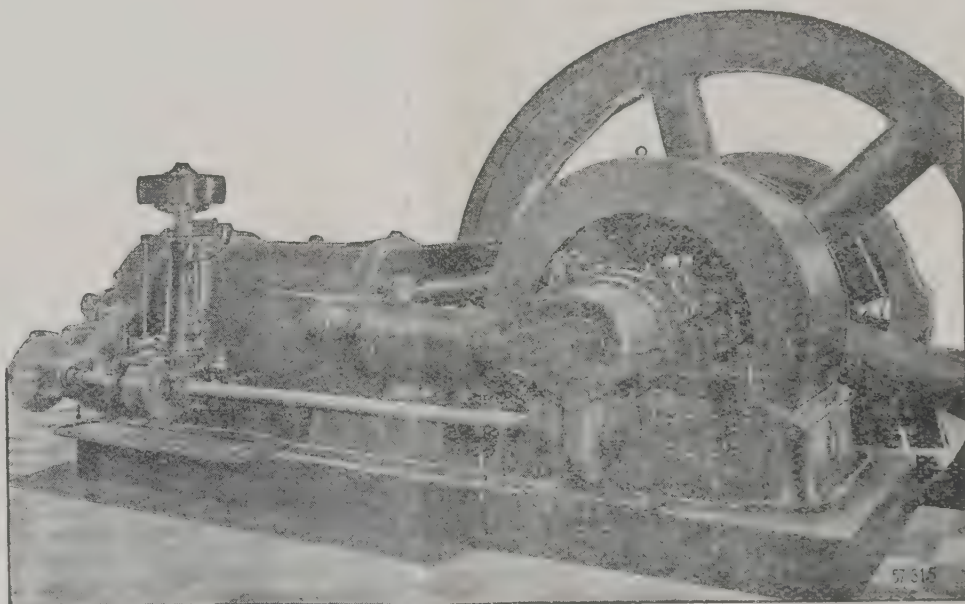
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SINGAPORE.

DISCREDITED DIRECTORS AND THE CRISIS.

(By a Special London Correspondent.)

LONDON, 31st October, 1913.

Some remarks of mine in "Grenier's" five or six weeks ago on the responsibility of directors have been sharply resented. "What rubbish all this criticism of directors is," said one to me the other day. "As though we could help the fall in prices." This very director was one of those who in 1910 had a mighty fine opinion of himself as a man of foresight and a perfect genius for directing the affairs of plantation companies. The directors, in my opinion, *must* take the responsibility for the present condition of things. They ought to have foreseen the possibility of a sharp fall especially when the adverse happenings in America sounded a loud warning. It went unheeded. The truth is the majority of directors have been caught out. They enjoyed the *eclat* of the boom, and they went about their business or rather did not go about it at all as though Providence would see that the rubber slump did not arrive till 1916 or 1917 to suit their convenience. The undignified figure some of them cut in present circumstances is at once amusing and humiliating. Most of them have never given the crisis a serious thought till it was upon them and they have since proved by weeks and weeks of talk and muddling that they do not know what to do to save their companies and their reputations. "You cannot revolutionise an industry in a week or a month," says one. They have had years, not weeks or months, with overflowing coffers in which to make the necessary arrangements. Again and again I have pointed out in "Grenier's" that as general officers they have simply left strategic positions unguarded, and as a body they have stood at ease whilst the enemy was active. As prophets they are equally discredited. Where are the bumper dividends in nine cases out of ten which the shareholder was promised whatever the fall in the price of the raw material? We may face the future with confidence they told us a year ago, they repeat the assurance to-day, but dividends are going down and new capital is required to give already heavily handicapped estates a chance. How long will it be, a good many shareholders are asking, before our capital will be cut down by half in order to give the directors of certain estates a chance of declaring even a 3 per cent dividend, or worse still how soon will it be before Debenture holders foreclose? I do not share these lugubrious forebodings, but I do say that the utter lack of confidence in directorial wisdom is responsible for them. When, as no doubt will happen, an improvement sets in and everything is going swimmingly once more for a period, then we shall have directors rubbing their hands and telling us that they are very glad to have carried the good ship Caoutchouc safely through the storm.

Two things that are being done by disconcerted directors are to my mind quite unworthy of sportsmen who find the day has gone against them. One affects managers, the other the newer companies. Managers on Estates are being worried by cable and letter to get costs down, I was going to say at any cost, and to stop tapping young trees, just as a year or more ago they were being incited to tap as early and as hard as possible in order that the marvellous productive capacity of an estate might be in evidence to justify a prospectus or assist a speculator. The idea that economies were possible in the shape of secretarial and directorial fees never seems to have entered directors' heads, but facts are such stubborn things that whilst some directors are beginning to give up or halve fees till better times, others like Mr. K. F. Arbuthnot nobly proclaim their readiness to take into consideration the question of smaller remuneration for the inestimable services rendered in London. If the directors had done their work in London as well as managers on the estates have done theirs, the rubber market would not be in the unpleasant position it is today. Of course there are some very notable exceptions, some of the Harrisons and Crosfield group for example. Men like Mr. W. Arthur Addinsell again have little to reproach themselves with. Companies wisely founded and administered in the time of prosperity have little to fear in the hour of slump, and I must confess I am impressed with what a keen business man like Mr. Addinsell can do when compared with the performances of some who have acquired the title of Rubber "Barons." The badgering of estate managers which is now going on in too many cases in order to relieve directors of their proper responsibilities is only on a par with the contempt and suspicion with which some of the "Barons" regard the younger companies whose entrance upon the market is held accountable for all the mischief. "They are often not planting companies at all and if they are crushed out so much the better." I have heard at least one of the older directors—a pioneer I believe he likes to call himself—say openly. What superb nonsense! It merely proclaims that he and his kind object to the fact that they have been stopped in their career of would-be monopoly. When such men are asked why they do not combine or take some protective action they retort "We would combine to-morrow if we could trust some of these upstart concerns, but what is to prevent their underselling us after we have pledged ourselves not to part with an older and better rubber under a certain figure?" All this means little more than that the poor man who talks so is very angry at the discomfiture events have brought him, and that the young producer is regarded as the cause of it all.

As I write the eyes of directors and shareholders alike are turned expectantly on the Rubber Growers' Association. Having failed in one big public meeting to arrive at any sort of conclusion and having, through the medium of Mr. Baumann and Mr. Gompertz, shown how little was to be hoped from the Rubber Growers' Association, the meeting promptly decided by

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Tests have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

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Supplying Malaya,
Sumatra, Java, Borneo, etc.
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OFFICES. { PENANG
and
COLOMBO.

40 to 1 to leave matters in the hands of that august body. I hear on first rate authority that the Association has been busy thrashing all the pros and cons of some scheme of which we shall hear shortly though what form it is to take neither wild horses nor the confidence of friendship can ascertain. One proposal, so far as I can gather the Association is never likely to make and that is the fixing of a price below which no sane or self-respecting company will sell. Yet there is not an authority who does not tell us that the price is artificially low. It is a sin to fix an artificial price, it is a virtue to accept it when absurd market conditions bring it about. Every chairman at company meetings talks of standardisation. It is the first essential, but as nobody seems quite to know what he means by standardisation we get "no forarder." Who is to set the standard? The planter, the manufacturer, or the chemist? Whoever sets it, I dare wager, the other two will make objections. Manufacturers, I glean, think a great deal too much is being made of standardisation. The manufacturer knows more about the proper method of using Plantation rubber than he cares to admit and as for present prices he is smiling up his sleeve. One said the other day to a great planting friend of mine. "The remedy is in the producers' hands. We know that rubber is going too cheap. We should be quite satisfied with it at round about 3/- per lb., but it is not our business to show you the way out of your difficulties." How long will the plantation companies be content to take less for their produce than the worse stuff from Africa was fetching a year or eighteen months ago? The industry wants a Rhodes to lead it. I wish Mr. Lampard would assume the rôle instead of sitting quietly by confident that the market will work out its own salvation, even though salvation means damnation for a good many deserving enterprises.

THE HONITON RUBBER Co.

This company has had quite a good year, a dividend of 13 per cent. showing that the working has been quite satisfactory, this despite the fact that owing to the fall in the price of rubber about 80 cents per pound less was obtained compared with the previous year. The company's property now comprises 437 acres, a large portion of the estates being planted with both tea and rubber, while on a small portion of the property coconuts are interplanted. The Company's property was added to early this year by the acquisition of about 163 acres (Meepilawa and Mukalankota estates), the majority of rubber, however, not yet having come into tapping. Dealing with only the rubber on the property for the season ended 30th September 1911, 9,827½ lbs. were harvested, the cost being Rs.1-56 per lb. and the price realised Rs.3-35; the following year 31,335 lbs. were realised at a cost of 94 cents per lb. the price fetched being Rs.3-23; for the year ending 30th September last the quantity harvested was

54,047 lbs. at a cost of 94 cents the price realised being Rs.2-41. For the current season, treating the newly acquired property separately, the estimates are as follows:—

Honiton, 60,000 lbs. at an estimated cost of 66.62 cents, and Meepilawa 10,000 lbs. at a cost of 91.54 cents. This is a very satisfactory outlook, and both directors and shareholders are to be congratulated on the highly satisfactory working of their properties. Twelve tons of No. 1 Latex, fair average quality crepe, have been sold forward, delivery one ton monthly January—December 1914, at Rs.1.42½.

MAMBAU.

Wants more Money.

(By Mid-East.)

Mambau started in 1909 to bring into bearing 1,000 acres on a capital of £25,000. The present area consists of 1,581 acres, of which 1,087 acres are planted up and a further 75 acres felled. The planting history is as follows:—

Planted 1910	...	...	303 acres.
" 1911	...	...	379 "
" 1912	...	...	394 "
" 1913	...	...	11 "
			1,087
Felled	...	...	75 "
Reserve	...	...	419 "
			1,581 "

Mr. J. Loudoun-Shand is the Chairman. That the above work has been accomplished and well done is creditable. The academic ideal of bringing rubber into bearing at £25 per planted acre has failed, and that more capital is needed will hardly occasion surprise. Mambau has been a model of good management throughout. The expenditure during the last three years has been

Estate.	London Administration Expenses.	Planted Area.
1910-11 ...	£4,151	£151 474 acres.
1911-12 ...	£6,514	£148 873 "
1912-13 ...	£6,591	£179 1,087 "
£1,009 (New Block.)		

The total expenditure from the beginning has amounted to £25,393. To this has to be added £169 Preliminary Expenses. For an estate in Negri Sembilan, and considering its excellent condition, the estate must stand as one of the most economically opened up of recent years. A Debenture issue will probably be issued and in this case the Debentures may be considered a genuine investment, well worth subscription. 10,000 trees will be tappable in January, but the management is wisely deferring operations until the following July.

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THE BEST
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Nobel's Explosives Company, Limited.

PIONEERS
IN THE USE OF
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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & || Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

NOTES FROM CEYLON.

Good Dividend Payers.

(By our own Correspondent.)

COLOMBO, 21st November 1913.

Valued at seven and a half times its original share price viz., Rs. 10, the Rubber Plantations of Kalutara, Ltd., ranks as one of the finest dividend payers, the latest interim dividend of 10 per cent on account of season 1913 bringing the total percentage to date to 80.

The Anglo-Sumatra Rubber Co., Ltd., has declared a final dividend of $17\frac{1}{2}$ per cent, making 30 per cent, places £7,000 to reserve and carries forward £8,004. The all-in cost is estimated at 1s. 5d., and the yield for the current year at 450,000 lbs. The Company's property is situated in the Province of Serdang, East Coast of Sumatra, and comprises 4,579 acres. How rapidly the property has developed can be ascertained from the fact that the nett profit for 1909-10, the beginning of the Company's career as a producer of rubber, was £2,878, after providing £1,892 for depreciation of buildings and machinery.

A Flutter in the Market.

The slight improvement in the rubber market at Home has reflected locally in a decidedly appreciable manner. Business in shares, which was almost at a stand still, has become quite active, while opportunity has been taken to put through a considerable amount of forward business. Sales are reported as having been

transacted at Rs. $1.82\frac{1}{2}$ smoked ribbed sheet, and Rs. $1.72\frac{1}{2}$ to Rs. 1.75 crepe, the amount sold since Saturday last being estimated at between 3 and 400 tons.

Rubber Sales in London.

An agitation is now being raised against what has come to be regarded as the "forced" sale of rubber in the London market while the Eastern markets are not only capable of dealing with what now comes their way and even more, but are also able to do so with obvious advantages to shareholders. It is pointed out in the local press that the only people who remain unconvinced and who will never be convinced of the advantages of selling locally are those who are interested in the handling of the product at the other end.

To-day's Rubber Auction.

It will be good news to those who are advocating local sales to hear that at the rubber auction this morning a record quantity was offered for sale, viz., about 190 tons. First grade crepe opened at Rs. 1.60, rose to Rs. $1.62\frac{1}{2}$, and remained steady at those prices throughout the sale. Diamond smoked sheets sold at Rs. 1.70 per lb., while ordinary F. A. 2. biscuits and sheets and scrap were irregular and easier. The total quantities dealt with were:—

Offered	...	...	412,676 lbs.
Sold	...	...	316,415 „

"BYRNE" CURED RUBBER.

Messrs. Sime Darby & Co., Ltd., advise us that at the Sales held in London on 4th and 5th November, Bukit Lintang Byrne Cured *Crepe* brought 2/ 4 $\frac{1}{4}$, the top price for Ordinary Cured *Blanket Crepe* being 2/3 $\frac{1}{2}$

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE.

Tel. Address :

JENATZY, Singapore.

Sole Agents.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle.

H.B.M.'s Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

RUBBER SCRAPS.

Given an abnormal condition of affairs and immediately arises a school of philosophers who hasten to assure one that either it is the best thing that could happen or that behind the scenes exists the great law of cause and effect. This has never been more apparent than in the present state of the rubber market. The Rubber Knut does not claim to be a philosopher nor even a Director and there are many things in the world beyond his comprehension. The question that troubles him a good deal just now is, what is a fair price for rubber. Rubber has varied from 12 shillings to 2 shillings in three years. What particular shilling is a fair price to both buyer and seller.

There existed a fairly formidable school a few weeks back which viewed 2 shillings rubber with joy and delight. They were not buyers with their tongues in their cheeks, but sellers. Worse still they were sellers who could not produce rubber at less than two shillings. Their idea was that with rubber sold at less than cost—at any rate in nine cases out of ten—demands for utilising rubber for purposes for which it was too expensive hitherto would arise. What was going to happen to estates in the interval that must of necessity occur for the cost of production to fall does not seem to have troubled their heads in the least. What was going to happen to these new industries were the price of rubber once again to rise is another question unanswered.

The other school of philosophers regard this is the inevitable sequence of a natural law. Doubtless there is a vast degree of subtle philosophical wisdom in such a pronouncement, but sad to say it is beyond the comprehension of less intelligent mortals. When the Rubber Knut wants a tin of cigarettes and the Estate Keday

has it for sale, why should the latter sell it at below cost? Recently there was a demand for a cheap but satisfactory brand of cigarettes. None were to be had for a week and the few tins available were sold at double the ordinary price. Fresh shipments came in, but there was no slump in the cigarette market. What happened to the natural laws?

The Federal Council was quite a congratulatory sort of affair. Unofficial after unofficial arose and congratulated the Government on its finance, on its actions and on its intentions.

The public of the F.M.S. may not be aware of it, but except in one or two minor details they possess the finest Government in the World. Other Governments in more or less enlightened places in the globe acknowledge the existence of fallibility and there is usually an opposition who assume the role of critics. But our local Government, judging from the policy of the Unofficials is fast attaining infallibility.

H. E. the High Commissioner gave a very satisfactory reply to the query of the absorption of the F.M.S. into the Colony. He has seen no papers except newspapers on the subject. We daresay by next year we will be given a further assurance as to the *intensions* of the powers that be. Permanent Under-Secretaries are indispensable, but should be executive officers rather than officials allowed to give full play to the ambitious projects of utilitarian imagination.

How many schools are there for coolie children whose parents are employed in the P. W. D. and Railway Departments? It would be of interest to planters to know. Education—by education one means schooling—is an excellent thing in a way and all one can devoutly hope is that it will not have the same effect on the agricultural labourers as it had in the homeland, and this land be spared a flood of half-baked Kling Kranies who ought to be tapping rubber trees.

THE RUBBER KNUT.

CONTINENTAL TYRES

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Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

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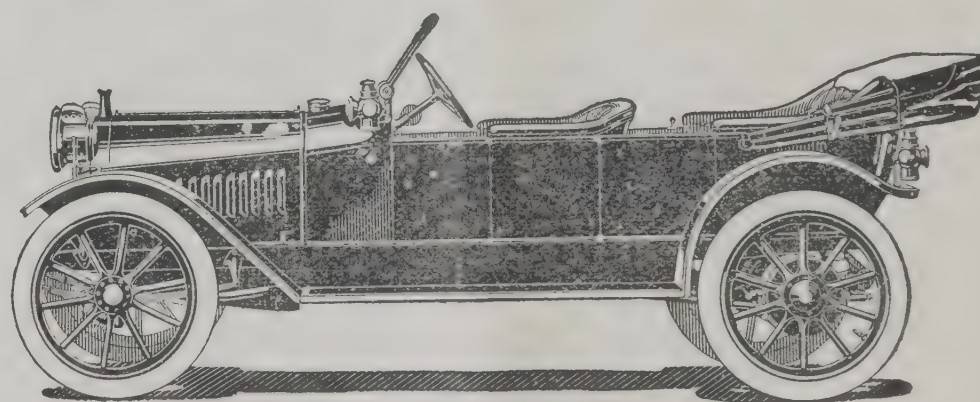
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 Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

RUBBER FLOORING FOR GUY'S HOSPITAL.

Statement By Rubber Growers' Association.

The following circular was sent out by the Rubber Growers' Association signed by John McEwan, Convenor of the Exhibition Committee, and Alfred Bonnin, Secretary:—

By authority of the Council, the Exhibition Committee (as part of the work undertaken in connection with the Fourth International Rubber Exhibition, to be held in London, June-July, 1914) offered to present and lay free of all expense to the hospital authorities a rubber flooring in the Stephen Ward of Guy's Hospital, and the offer has been accepted. Certain portions of the hospital are at present in course of renovation, and the flooring will be placed in the renewed building about July of next year. Portions of it will be laid temporarily and shown in use at the exhibition, where it is expected to prove effective as a suggestion leading to the more extended use of rubber. The work will be executed in the very best style, and it is expected that it will be a durable proof of the many advantages possessed by rubber as compared with other materials used for floor coverings. The flooring will be the gift of those rubber-producing companies which elect to share in the arrangement, and it is intended that no money shall be subscribed or spent. Donations of scrap rubber are invited, and, although it is desirable to know at once what total quantity will be contributed, delivery will not be asked of the rubber until March, 1914. The actual rubber received will be handed over to the manufacturers who are to do the work, and they will, as far as possible, use it in the preparation of the flooring, payment for any cost of labour and other materials used being taken in rubber. The Leyland and Birmingham Rubber Company, Ltd., who have supplied rubber floorings for the large modern steamships of the Cunard, Allan, C. P. R., Union-Castle and other well-known lines, also the newly laid tiling in the Metal Exchange in London, have agreed to do the work, in consideration of the nature of the scheme and the ultimate recipients, on entirely exceptional terms as to working costs.

An immediate response to a verbal appeal was made as per the list below, and further contributions are invited, as it is considered desirable to give an opportunity to all producing companies in the membership of the association to take part. A list of the companies so taking part and of the contributions in kind of each will be circulated when the work is completed. There will be no limit upon the quantity of rubber that can be offered, as the committee are prepared, should the contributions be in excess of the requirements for

the present scheme, to make arrangements with another hospital for a similar gift. Certain of the contributors have made their promises conditional on there being a free and liberal support of the scheme from the companies now in large production.

The committee are also arranging to adopt a suggestion recently made and provide a rubber street covering to be lent out for temporary use in place of straw in cases of serious illness in London. Contributions should be offered as promptly as possible.

PROMISES ALREADY RECEIVED.

The following have undertaken that the companies in which they are directors will contribute:—

	lbs.		lbs.
E. L. Hamilton.....	2,500	Richd. Hoffmann ..	500
Noel Trotter.....	500		

and the following companies have promised to give:—

Grand Cent. (Ceylon)	Consolidated Tea and
..... 2,000	Lands..... 250
Batu Caves	Ceylon Tea Plantat'ns
400	..... 500
Mahawale Rubber and	Bukit Rajah..... 500
Tea	Federated Selangor.. 240
200	Tanjong Malim..... 400
Pelmadulla	
350	
Seafeld	
400	
Anglo-American Direct	
Tea Trading..... 250	

RUBBER STUMPS.

Any number required, no order too large.

ALL GUARANTEED FRESH, STRONG,
HEALTHY AND IN FIRST CLASS ORDER.

No twisted roots and at least 24 inches

woody matter.

Grown from seeds of trees over

twenty years old.

ALL BAD STUMPS WILL BE EXCHANGED
FREE OF CHARGE.

ROBUSTA COFFEE PLANTS AND SEEDLINGS
GUARANTEED FRESH AND HEALTHY.

L. HEINTZE,

Tanjong Rambutan Estate, Perak.

Telegraphic address. HEINTZE,

Tanjong Rambutan.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Alagar ...	150,000	16,350	166,450	31 Dec.	Bukit Hitam ...				
Alor Gajah ...		9,600	19,365	30 Sep.	Bute Pl. ...				31 Dec.
Alor Pongsu ...	90,000	8,020	92,662	31 Dec.	Bukit Rajah ...	640,000	51,491	317,446	31 Mar.
Anglo-Malay ...	1,150,000	113,609	1,198,110	31 Dec.	Bukit Toh-Alang				
Ayer Hitam ...				31 Mar.	Bungsar E. & D. Co. ...		960		
Ayer Kuning (F.M.S.) ...	125,000	16,717	112,614	31 Dec.	Burma Para ...	24,000			31 July
Ayer Kuning R.E.L. ...	39,406			31 Dec.	Carey United ...		20,500	38,250	30 Sep.
Ayer Molek ...				31 Oct.	Castlefield ...	300,000			30 Jun.
Ayer Panas ...	200,000	20,000	155,400	31 Jan.	Chembong Malay	59,000	10,025	76,245	31 Dec.
Ayer Tawah ...				30 Sep.	Changkat Salak	145,000	21,340	178,831	31 Dec.
Asahan Rubber Estates ...	42,000			31 Mar.	Chemor United	70,000			31 Dec.
Ashbourne ...					Chempedak ...		6,300	6,300	31 Oct.
Alma ...					Cheng ...				30 Jun.
Anglo Sumatra...				30 May.	Chersonese ...		36,051	69,205	30 Sep.
Bagan Serai ...	120,000	13,400	123,170	31 Dec.	Cheras ...	30,000			31 Dec.
Balgownie ...	200,000	20,280	130,500	31 Mar.	Cheviot ...	150,000	13,210	125,674	31 Dec.
Bekap ...	220,000	17,227	90,421	30 June	Chimpul ...	60,000	4,775	34,756	31 Mar.
Bandar ...	33,000			31 Dec.	Chota ...	95,000			31 Dec.
Banteng ...	159,000	16,304	95,234	30 Apl.	Cicely ...	280,000	24,627	191,133	31 Mar.
Batak Rabit ...	150,000	10,738	60,865	30 June	Cluny ...	100,000			31 Dec.
Batang Malaka...	80,000	7,212	63,839	31 Dec.	Cons ; Malay ...	520,000			31 Dec.
Batu Caves ...	450,000			31 Dec.	Canning ...	50,000			31 Mar.
Batu Matang ...	82,500	6,874	51,029	31 Mar.	Damansara ...	600,000			31 Dec.
Batu Anam ...				31 Dec.	Dennistown ...	250,750	27,030	259,198	31 Dec.
Batu Tiga (Sel.)	440,000			31 Dec.	Dominion ...				
Batu Village ...	27,000			31 Dec.	Dusun Durian ...	247,620			31 Dec.
Bekoh ...		9,310	43,409	30 June	Edinburgh ...	200,800	19,700	202,448	31 Dec.
Bernam-Perak ...		3,957	24,175	30 June	Elphil ...		2,337		31 Dec.
Beverlac ...	178,000			31 Dec.	Emerald Rubber	95,000	5,735	68,049	31 Jan.
Bidor ...	210,000			31 Mar.	Eow Seng ...	68,000			31 Dec.
Bikam ...	210,000	19,763	186,206	31 Dec.	Escot ...				30 Sep.
Blackwater ...	143,500			31 Dec.	Fed Sel ...	310,000			31 Mar.
Bradwall ...	140,000	16,805	150,162	31 Dec.	F.M.S., R. Co.	1,200,000	96,980	618,095	31 May
Braunston ...				30 Sep.	Galang Besar ...	420,000	30,000	132,000	30 Jun.
Brieh ...	90,000			31 July	Gan Kee ...	50,000			30 Jun.
Broome ...	120,000	9,504	45,943	30 June	Gapis ...				31 Dec.
Bruas-Perak ...	13,000	1,204	9,936	28 Feb.	Garing ...				30 Sep.
Bukit Cloh ...	165,000			31 Dec.	Gedong ...				31 Oct.
Bukit Ijok ...	80,000	9,500	70,500	31 Dec.	Glenshiel ...	210,000			31 Dec.
Bukit-Jelutong...					Glenealy ...		6,658	6,658	31 Dec.
Bukit Kajang ...		56,460	195,326	30 Jun.	Golconda ...	372,750			31 Dec.
Bukit Katil ...		6,500		30 Apl.	Golden Hope ...	186,000	17,075	162,454	31 Dec.
Bukit Kubu ...				30 June	Guala Kalampong	735,000			31 Dec.
Bukit Lintang ...	260,000	20,650	94,540	30 June	Gunong Rapat ...	80,000			31 Mar.
Bukit Panjong ...	190,000			31 Dec.	Harpenden ...	375,000			31 Dec.
Bukit Selangor ...				31 Mar.	Harewood ...		3,825	16,102	30 Jun.
Bukit Sembawang	150,000			31 Dec.	Heawood ...	57,000	7,167	68,289	31 Dec.
					Henrietta ...		8,610	49,810	31 Dec.
					Hevea (Johore)	85,000			30 Jun.

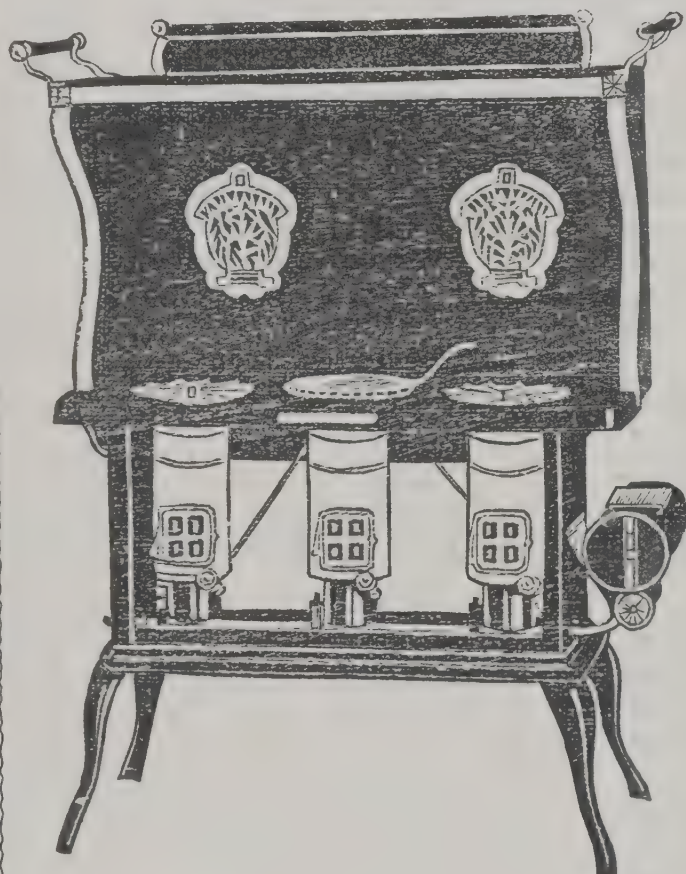
*Efficient.**Economical.*

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N.Y.
SINGAPORE.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.

Lectures by Renowned Scientists
and Experts.

INTERESTING SERIES EXCURSIONS.

Several model factories working.

Latex brought up daily.

Send Exhibits :

Culture—Preparation—
Machinery—Rubber Goods.
For Information apply to the
Secretary—General.

Weltevreden, J A V A.

ONN YIN & Co.,

No. 145 High Street,
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Furniture Dealers and General Providers.
Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
always ready, either of Cotton or Fibre.
Estates Bungalows supplied at short notice.
All articles are of best make and finish.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Hayoe R. E. Ld.				31 Dec.	Lowin ...	40,000	4,328	43,748	31 Dec.
Hidden Streams.	100,000	12,843	102,500	31 Dec.	Lumut ...		41,418	79,236	30 Sep.
Highlands & L.	975,000	97,409	944,487	31 Dec.	Lunas ...				31 Oct.
Inch Kenneth ...	275,000			31 May.	Madingley ...	52,600			28 Feb.
Indo-Malay ...	40,000			31 Dec.	Majedie ...	44,500	3,226	15,128	30 June.
Jasin ...	50,000	5,010	39,366	31 Dec.	Malacca R. P. ...	3,000,000			31 Dec.
Jeram ...	132,000			31 Mar.	Malaka Pinda ...				31 Aug.
Jenderata ...	158,000			31 Dec.	Malakoff ...	200,000	26,100	247,800	31 Dec.
Jong-Landor ...	250,000	19,556	99,145	30 June	Malaysia ...	170,000			31 Dec.
Jugra ...	360,000	25,872	208,847	31 Mar.	Melalap ...	125,000			31 Mar.
Jugra Land ...	260,000			30 Apl.	Mendaris (Su-				
Kuala-Nal (Kel.)	20,000	4,715	25,626	31 Dec.	matra ...				31 Dec.
Kajang ...	43,250			31 Dec.	Merliman ...	400,000			31 Dec.
Kampong Kuan-					Merton ...	60,000	6,668	58,138	31 Dec.
tan ...	180,000			31 Dec.	Morib Pl. ...	45,000			
Kamuning ...		51,168	227,215	30 June	Mount Austin ...		32,200	249,900	31 Mar.
Karak ...	25,800	3,846	32,399	31 Dec.	New Crocodile ...	178,000	20,091	156,002	31 Dec.
Kapar-Para ...	570,525			31 Dec.	New Serendah ...	97,000			31 Dec.
Kati ...	50,000	4,400	8,300	30 Sep.	Nordanal ...	470,000			31 Dec.
Kedah ...	180,000	15,014	109,200	30 Apl.	North Hummock	300,000			30 June
Kempas ...	90,000	9,000		30 June	New Amherst ...	4,500			31 Dec.
Kempsey ...	150,000			31 Dec.	Narborough ...	75,000			30 June.
Kepong ...	200,000	19,500	191,060	31 Dec.	Oriental ...	185,000	25,500	174,249	31 Dec.
Killinghall ...	75,000			30 June	Padang Java ...	122,393			31 Mar.
Klabang ...	100,000	9,939	97,414	31 Dec.	Pajam Ltd. ...		23,500	46,500	30 Sep.
Klanang ...	320,000			31 Dec.	Pakan Baroe ...	18,000			31 Dec.
Kombok ...	180,000	19,770	161,747	31 Dec.	Pantai ...		6,000	6,000	31 Oct.
Kongsi (Ceylon)				31 Oct.	Pataling ...	470,000	34,555	440,787	31 Dec.
Krian R. P. ...	140,000	17,294	128,947	31 Dec.	Pegoh ...		36,867	72,051	30 Sep.
Kuala Lumpur...	1,136,000	104,860	538,105	30 June	Penang R.E. Ltd		90,570		
Kuala Selangor	360,000	38,882	359,902	31 Dec.	Pendamaran ...	175,000			31 Dec.
Kuala Kubu ...		5,116	22,846	30 June	Peng Kalan				
Krubong ...		5,500	10,700	30 Sep.	Durian ...	70,000			31 Mar.
Kukub ...	61,000			31 Dec.	Perak R.P. ...	360,000	30,268	239,419	31 Mar.
Kurau ...	185,000	17,000	167,500	31 Dec.	Permas ...		9,200	35,590	30 June
Kuang R.P. ...	51,000	7,300	49,249	31 Dec.	Permatata ...		4,500	4,500	31 Oct.
Kintas Killas ...				31 Mar.	Pinji ...		15,500	28,500	30 Sep.
Kotoe Bahroe ...				31 Mar.	Port Dickson-				
Labu ...	425,000	35,396	372,759	31 Dec.	Lukut ...	182,725	16,347	100,674	31 Mar.
Lanadron ...	770,000			31 Dec.	Punggor ...		46,56	33,355	31 Mar.
Langat River ...	167,500			31 Dec.	Radella ...	80,000	7,750	74,130	31 Dec.
Langkon N. B.				31 Mar.	Rantau Panjang	160,000	16,250	153,624	31 Dec.
Lapan Utan ...	86,000			31 Dec.	Ratanui ...		14,332	29,833	30 Sep.
Ledbury ...	321,000			31 Dec.	Rembia ...		12,737	23,122	30 Sep.
Lendu ...	70,000	7,200	42,676	31 Mar.	Ribu ...	150,000	13,223	146,265	31 Dec.
Linggi ...	1,125,000	124,073	1,115,844	31 Dec.	Riverside ...	260,000	28,813	226,541	31 Dec.
London Asiatic.	947,000	92,186	883,084	31 Dec.	Rubana ...	475,000	42,500	270,200	30 Apl.
Lower-Perak ...	30,000	4,000	33,200	31 Dec.	R. C. of Malay	125,000	10,812	98,183	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S

SODA WATER.

JACKSON'S RUBBER CURING SYSTEM.

A further improvement has been effected in this system which now consists of Smoke Cabinet and Furnace only; this makes the operation of smoke curing rubber quite simple.

Prices free on rail, Singapore from 1st November 1913.

<i>Cabinet</i> — 1,200	sheets (20" × 14")	capacity — with <i>Furnace</i>	\$230
" — 800	" " "	" — " "	\$200
" — 500	" " "	" — " "	\$170

Time taken to smoke rubber 14 to 20 hours only at a cost of 1/3rd to 3/4th of a cent per pound of rubber smoked.

PATENT FIBRE COMPANY,

57, The Arcade, SINGAPORE.

PLANTERS' STORES AND AGENCY Co., Ltd.,

Ipoh, Kuala Lumpur, and Klang.

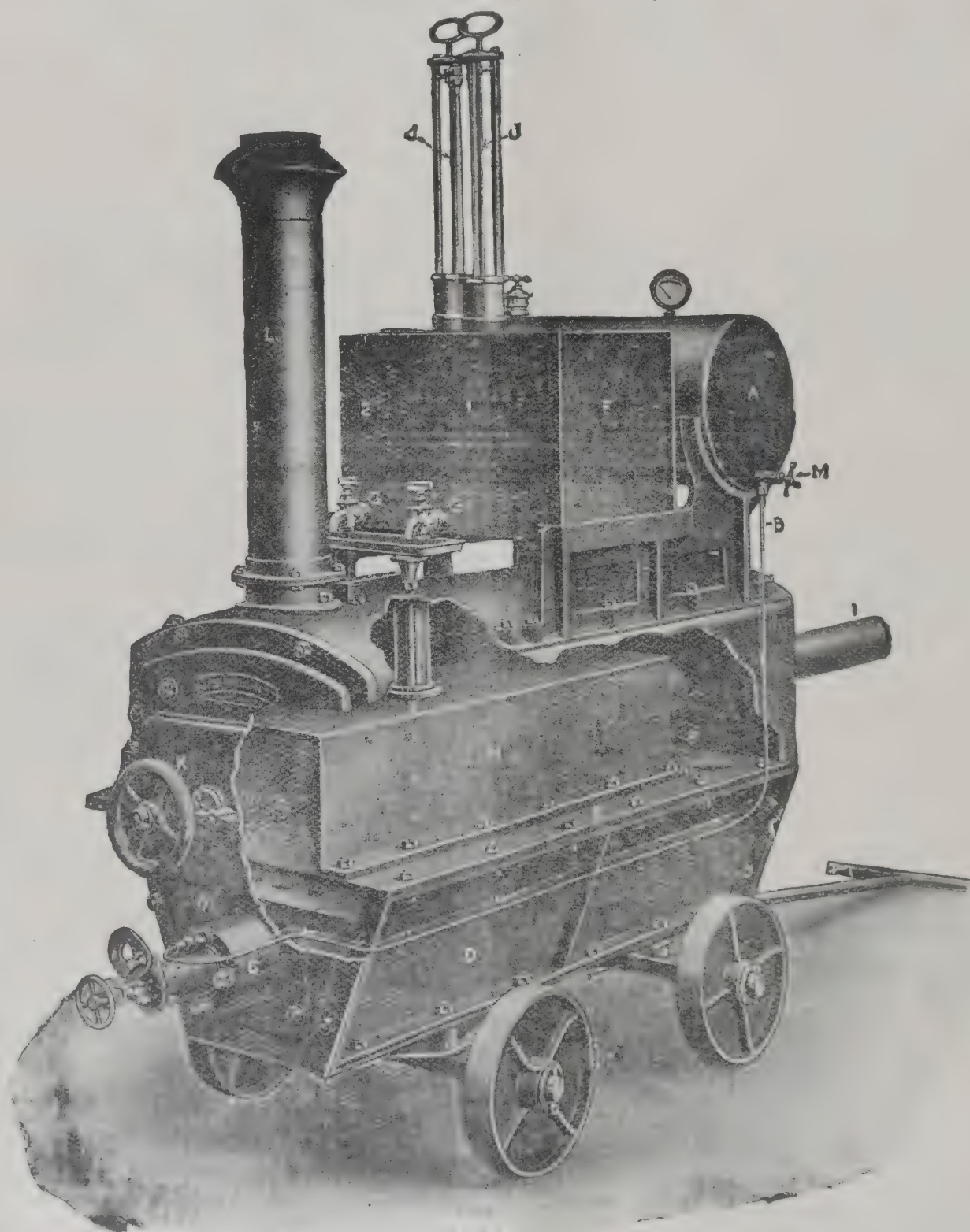
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Nov. output lbs.	Total output to end of Nov. lbs.	Financial year ends.
R. E. of Johore.	230,000	33,869	265,184	31 Dec.	Sungei Bahru ...				30 June
Rubber E. of Krian ...	210,000	23,383	194,622	31 Dec.	Sungei Batu ...	80,000	8,500	66,300	31 Dec.
Sapong ...	180,000			31 Dec.	Sungei Buaya ...	225,000			30 June
Sandyeroft ...	130,000			31 Jan.	Sungei Buloh ...	300,000			31 Dec.
Scottish Malay ...	285,000			31 Dec.	Sungei Choh ...	240,000			31 Dec.
Seafeld ...	560,000			31 Dec.	Sungei Kapar ...	535,000			31 Dec.
Seaport ...	240,000	19,297	105,638	30 June.	Sungei Krian ...	104,000	14,509	123,018	31 Dec.
Sedenak ...		8,878	8,878	31 Oct.	Sungei Kruit ...	160,000	14,528	135,949	31 Dec.
Selinsing ...				31 Dec.	Sungei Liang ...				30 June
Sekong ...	120,000	9,005	38,196	31 July.	Sungei Matang } S. Limau. }	60,000			30 Apl.
Selaba ...	408,000	33,624	374,937	31 Dec.	Sungei Rambai...	100,000	12,909	125,151	31 Dec.
Selangor ...	560,000	50,578	501,491	31 Dec.	Sungei Salak ...	345,000			31 Dec.
Selangor United.	65,000	5,504	41,178	31 Mar.	Sungei Serdang.				30 Sept.
Sembilan Estates.				31 July.	Sungei Way ...	353,000	37,581	356,403	31 Dec.
Semambu ...				30 June.	Sungkai Chumor	344,000	28,800	145,920	30 June
Sengat ...				30 June.	Tali Ayer ...	385,000	41,000	246,850	30 Apl.
Senawang ...	220,000			31 Jan.	Tanah Datar ...	2,500			31 Dec.
Sendayan ...		14,850	29,680	30 Sep.	Tanah Merah ...				30 June.
Sepang Road ...	7,000	1,013			Tandjong Brin-				
Serangoon ...	33,000			30 June.	gin ...				31 Oct.
Seremban ...	515,000			31 Dec.	Tandjong Rubber	500,000			30 June.
Sh. Klebang ...					Tangkah ...		14,827	28,979	30 Sep.
Shalimar ...	74,000	8,497	71,759	31 Dec.	Tanjong Malim.	380,000	30,400	147,520	30 June.
Shanghai					Tapah ...	125,000			31 Dec.
Klabang ...					Tebong ...		18,700	134,200	31 Jan.
Shanghai Malay					Tebrau ...		21,000	107,950	30 June.
Rubber Estate.	7,500				Teluk Piah ...	15,000			31 Mar.
Shelford ...	186,400			31 Dec.	Tenom (Borneo)	185,000			31 Dec.
Sialang Rubber.	284,000			31 Jan.	Third Mile ...	160,000	21,190	190,917	31 Dec.
Siak (Sumatra) ..	30,000			31 Dec.	Tremelbye ...	530,000	50,000	218,400	30 June.
Simpang Su-					Trolak ...		13,214	24,611	30 Sep.
matra ...	10,000			30 Sep.	Tampin ...				
Singapore Para...	325,000			30 June.	Tanah Intan ...				
Singapore United.	220,000			30 June.	Uganda ...	72,000			31 Dec.
Sungei Duri ...					Ulu Buloh ...	55,000	5,850	62,700	31 Dec.
Sungei Kari					Ulu Rantau ...	210,000			31 Dec.
(Sumatra) ...				30 June.	United Betong...	83,000	7,263	62,744	31 Dec.
Soengei Lipoet ...	120,000			31 Dec.	United Malacca...	86,000			30 Apl.
Straits Rubber ...	1,635,000	160,500	1,577,890	31 Dec.	United Serdang				
Straits Settle-					(Sumatra) ...				31 Aug
ments (Bertam).	500,000	47,000	317,326	31 Mar.	United Temiang		12,533	48,216	31 July
Strathmore ...	50,000	7,120	57,469	31 Dec.	Val d'or ...		7,233	7,233	31 Oct.
Sua Manggis ...	43,000	4,457	43,161	31 Dec.	Vallambrosa				
Sungala ...					Rubber Co. ...	560,000	52,300	377,073	31 Mar.
Sungei Bagan ...				30 June.	Yan Seng ...				31 Oct.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,

SIME DARBY & Co., Ltd.,

F. A. BYRNE, Batu Road,

Kuala Lumpur.

Malacca.

Kuala Lumpur.

NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 28th November, 1913.

Imperial College of Tropical Agriculture.

Professor Wyndham Dunstan will be visiting Ceylon early next year, and the Committee, under Sir Henry McCullum, for the promotion of an Imperial College of Tropical Agriculture for the Far-East, has asked him to represent them and confer with the Board of Agriculture, also the Ceylon Planters' Association, with reference to the details. The Committee has now drawn up a scheme for the establishment of a College, which will be considered in Ceylon. The financial sub-Committee which has been soliciting support from planting and other commercial firms in England has made such satisfactory progress that it is hoped to give effect to the scheme in the course of 1914. There can be no doubt that the satisfactory progress made so far is purely the result of downright hard work put in by those who are working in the interests of Ceylon. From the first commencement of the proposal a bold and earnest effort was put forward to secure the site for Ceylon, and with such progress already made the hopes of ultimate success are certainly growing brighter.

Local Sale of Rubber.

As far as Colombo is concerned it is evident that a strenuous war will be waged until the bulk of the rubber produced in the island is sold on the local market. And now that the local press has taken the matter up and is awakening the shareholders to a sense of the loss which they are sustaining by the sale of rubber on the London Market, there can be no doubt but that the advantages of selling on the local market are making themselves so apparent that shareholders will soon be asking for an explanation of why they are being deprived of what should obviously come into their pockets. It has already been proved up to the hilt that those who are profiting by the present arrangement are the people at the other end, and with the possession of this palpably clear fact before them it lies with shareholders to see that the produce on which they are depending for dividends is not mulcted in charges which can be avoided with advantage to themselves. A local planter, who seemed to think that an overdrawn picture of the situation had been submitted to the public, stated that his home charges on rubber were 2·70d. or cents 16 per lb. made up as follows:—

Shipping, Insurance and Colombo Agents charges.	54d.
Draft and Discount in England	94d.
Freight, Interest and all Home charges ...	1·22d.
<hr/>	
Making in all	2·70d.
<hr/>	

For this rubber sold in August in London he averaged the net price of Rs. 1.77. What he lost

can be worked out from the following figures which were the prices paid at the Colombo Auctions during August.

		Rs. c.
Aug. 1st.	{ No. 1 crepe	1 85
	{ No. 1 smoked sheet	1 87½
Aug. 8th.	{ No. 1 crepe	1 81½
	{ No. 1 smoked sheet	1 87½
Aug. 15th.	{ No. 1 crepe	1 90
	{ No. 1 smoked sheet	1 90
Aug. 22nd.	{ No. 1 crepe	1 87½
	{ No. 1 smoked sheet	1 90
Aug. 29th.	{ No. 1 crepe	1 80
	{ No. 2 smoked sheet	1 90

Before concluding may I ask you to reproduce the following from the "Times of Ceylon" for the delectation of your readers. The incident is said to be vouched for by a partner in a well known firm of Colombo Agents.

The firm in question became convinced, and offered to prove to the agents in London that certain teas then being sold by them would fetch between a penny and two pence per lb. more in the Colombo sale. The challenge was taken up and teas from the same brakes fetched an appreciably higher figure in London. The local agents were thus "downed," but when our informant went home some months afterwards he was told confidentially by an assistant in the London firm that the tea was still in their possession. The "Chief" had simply gone to the sale and bid up the teas in order to squash once and for all these inconvenient protestations from Colombo.

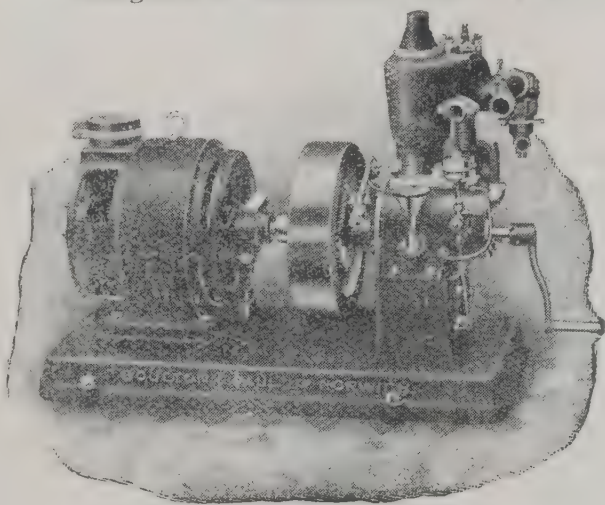
RUBBER EXHIBITION.**MANUFACTURERS OF FRANCE GIVE THEIR SUPPORT.**

The Syndicale Chamber of Rubber Manufacturers, Paris, of which Monsieur G. Lamy-Torrillon is the president, met recently, and unanimously decided to give the fourth International Rubber and Allied Industries Exhibition, to be held in London next June, their official recognition. This now completes the list of important associations in all parts of the world connected with the rubber industry, producing and manufacturing, who have accorded the coming exhibition their recognition, and the following is the list:—The Rubber Manufacturers' Associations of France, Germany, Austria and Belgium; the Rubber Club of America; the Rubber Growers' Association of London; the Planters' Associations of Ceylon, Indo-Chine, Belgium, British Malaya, Malacca, Johore, Southern India, Java; the Rubber Association of Holland (Amsterdam); the Commercial Associations of Para, the Amazonas, the Republic of Peru and other producing countries, Chamber of Commerce and departments connected with agriculture, also all important exhibition associations in all parts of the world. Every important producing country will be officially represented.

HIGH SPEED OIL ENGINES

For ELECTRIC LIGHTING, PUMPING, COMPRESSORS, Etc.

BOULTON & PAUL Engines are built on sound engineering principles, and are designed to combine Efficiency and Economy with Excellence of Workmanship.

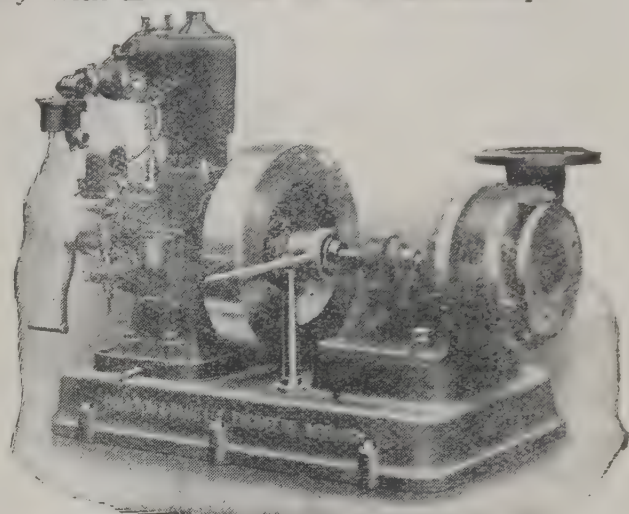


ELECTRIC LIGHTING SETS

These sets are ideal for Bungalows, Factories, etc., requiring very little attention. The type shown is No. 2 E, suitable for 50 16 c.p. lamps. Full particulars may be had on request.

Sets supplied for lighting up to 600 16 c.p. lamps.

Internal Combustion Engines for any requirements.



PUMPING SETS

These are very reliable, and most simple in working. The type shown is No. 8 E, capacity 9,000 galls. per hour against 30 ft. head. Full specification will be sent on request. Other capacities up to 20,000 galls. per hour.

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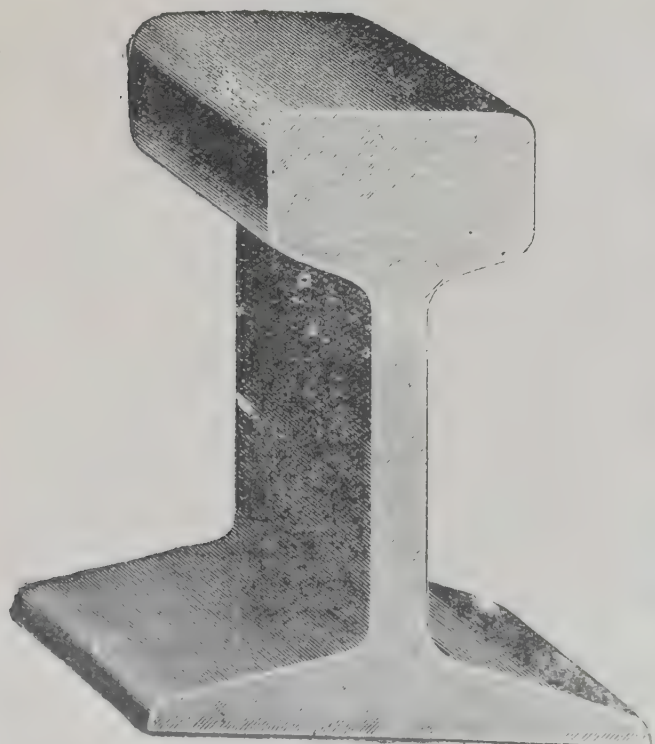
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THE MANURING OF RUBBER.

A PROBABLE FACTOR IN THE REDUCTION OF COSTS.

At the present moment when first grade Rubber is selling at a little over 2/- per lb., one naturally hears a good deal about reduction in the cost of production for it is principally in this direction that salvation for the industry lies. Mr. Lampard's remarks at the Sungkai Chumor meeting in this connection are well worthy of notice by every one interested in the Industry.

In order to reduce costs every estate manager's aim should be to produce as much rubber as possible from an acre of rubber at the least expense, of course, having recourse to conservative tapping methods only. Whether alternate day tapping instead of tapping every day will prove to be an economy will have to be thoroughly tested and found out. For instance in alternate day tapping, only half the labour will be necessary as compared with daily tapping, and that will be a great saving in the labour bill. If further by judiciously manuring we are able to increase our yield per acre, it will be another means of effecting economies. Perhaps some people will at once contend that any attempt to increase yields will only still further tend to reduce the price of the commodity. I can only say that we are as yet not faced with any statistics which go to prove that the supply is overtaking the demand. What the future holds in store for us no one can say. There should, however, be no reason why by manuring to increase the yields, and with less frequent tapping it should not be possible to reduce the cost of production, for if by manuring an acre of rubber, which gives now say 400 lbs. every day tapping, we are able to get even only the *same yield* by *alternate* day tapping. What I should advocate is the carrying out of comprehensive experiments by every estate with a view to determining the best manures to be applied, and as to the increase in yields that can be expected, and what economies can be effected by tapping alternate days instead of daily or even every four days instead of every other day.

The most convenient size of experimental area to manure in order to get reliable results I would suggest should be a 60 acre block which should be divided into 3 fields on each of which a different mixture should be applied. Careful records should be kept from each field and the manure giving the best results could then be used as an all round manure for the whole estate if the soil conditions do not vary very much over the whole area.

At the present moment most planters are quite in the dark, and a good many of them are not advocates of manuring perhaps for the simple reason that they have never yet tried it. A well known gentleman in the Rubber world and one closely interested in Tea and Rubber in the Mid-East told me the other day when I was speaking to him on the subject of manuring, that he is a firm believer in it, as he has seen the wonders it has worked for many a tea estate by increasing the yields per acre and thereby automatically reducing the cost.

He always asks anyone who does not believe in manuring if he has tried it and if the answer is in the negative, his advice to the person is never to offer an opinion till he has tried it.

It is common knowledge that every plant responds favourably to the application of properly selected manures, and experiments have proved that it is also the case with the Rubber tree. Manure increases its vitality, its immunity against disease, increases the number of its respiratory organs, the leaves, and the flow of latex and sap is reanimated, which has a beneficial effect on the renewal of bark.

In short manure in the proper form gives a worn out tree the vitality and healthy natural functions again which have been upset by the continuous drain through the collecting of latex by the unnatural process of removing the bark. It is almost generally believed that if rubber has been manured once that the fertiliser would only act as a stimulant and leave the tree, after the action of the manure is over, in a worse condition than before. We have no record that this is the case. I am however not very much in favour of too concentrated Chemical Manures such as Sulphate of Ammonia, Nitrate of Soda, Nitrate of Potash, Con. Superphosphate, etc. which offer their plant food too easily to the feeding roots of the tree which greedily take it up and a disadvantageous effect of too concentrated chemical manures might be explained as follows: These manures have owing to their easy availability a weakening effect on the feeding roots and being used up by the plant, the roots to a certain degree are unable to digest the less available plant food in the original soil again, an effect from which however they soon recover. Best results are obtained without any danger of such after effects if fertilisers are used of which the main components are of organical origin, such as Fish Guano, Groundnut Cake, Castor Cake, Steamed Bone Meal, etc.

As a rule the planter can leave the composition of fertilisers confidently to the discretion of an experienced manure firm after having given the necessary particulars.

The cost of manuring varies of course very much according to the age of the tree and the quality of the soil in which it grows.—It might vary from \$7.50 per acre per year to \$30/-. \$20 per acre seems to be a fair average. As the process of changkoling is now regularly carried out on almost all Estates in Malaya the application of manure can be carried out at the same time and thus the application means really no extra expense at all.—Only in a few instances the manure would have to be buried in trenches, which is naturally much more expensive than only to sprinkle the manure round the tree and to changkol it in.

I am of opinion that it is better to apply small doses of manure every year, than to give a larger application which should be repeated in about two years again.

As it is impossible even to give any average increase in yields that can be expected, I am very reluctant to put down any figures to prove my theory that if we get increased yields from an acre of rubber, or if we are able to get the same yield but by less frequent tappings, we shall be able to reduce our costs of production.

In the former case besides getting more profit per lb

Mosquito Nets

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Blankets

FOR

ESTATE HOSPITALS.

RED BLANKETS

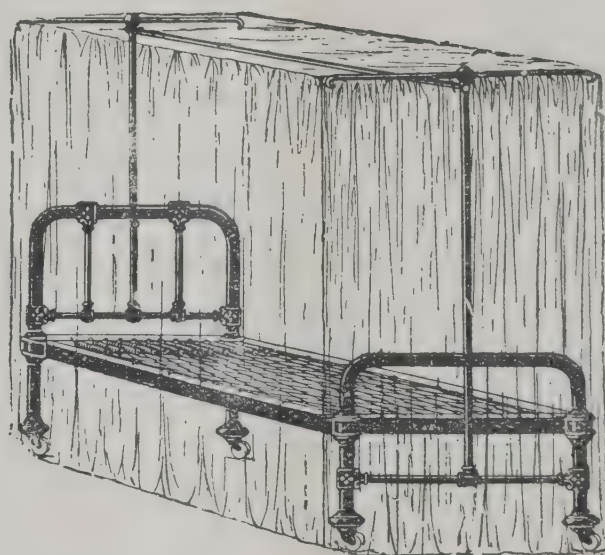
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Weight $2\frac{1}{4}$ lbs. each.

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Strong, durable Manchester made netting.

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we will get more profit also from the additional output, and in the latter case although perhaps the output will be the same we will get a better profit as our costs per lb. will be less.

In order to better illustrate what I mean let us take for instance an estate of 1000 acres and the average output per acre 400 lbs., the trees 7 to 10 years old.

Let us take the average price realised at 2/- and the "all in" costs at 1s. 6d. per lb. From the tables given below one can readily see what advantages are to be derived by manuring if the increases I have taken for granted are realised.

Comparative Returns from an unmanured and manured Estate.

1,000 Acres—400 lbs. per acre average yield—1s. 6d. all in cost 2/- selling price.

TABLE A.	TABLE B.	TABLE C.
(Unmanured.)	(Manured.)	(Manured.)
	An increase in yield of 100 lbs. per acre.	Same yield as the unmanured but trees are only tapped every other day instead of daily.
Expenditure on Crop.	Expenditure on Crop.	Expenditure on Crop.
400,000 lbs. @ 1s. 6d. "all in" = £30,000-0-0.	500,000 lbs. @ 1s. 4d. "all in" excluding manuring = £33,333-6-8.	400,000 lbs. @ 1s. 3d per lb. "all in" except manuring = £25,000-0-0
	Cost of Manure and Applying.	Cost of Manure and Applying.
	@ \$20 per acre = 1.12d per lb. = £2,333-6-8.	@ \$20 per acre = 1.40d. per lb. = £2,333-6-8.
Total Cost £30,000-0-0 per lb. 1s. 6d.	Total cost £35,666-13-4 per lb. 1s. 5.12d.	Total cost £27,333-6-8 per lb. 1s. 4.40d.
Revenue at 2/- per lb. £40,000.	Revenue at 2/- per lb. £50,000.	Revenue at 2/- per lb. £40,000.
Nett Profit £10,000.	Nett Profit £14,333-6-8. Profit over the unmanured £4,333-6-8.	Nett Profit £12,666-13-4. Profit over the unmanured £2,666-13-4.

Table A.—Shows the results that will be achieved if the estate is unmanured.

Table B.—If the application of manures should give an increase of 100 lbs. per acre the costs "all in" will be 1s. 5.12d. instead of 1/6 while the nett profit will be £4333.6.8 more than in the case of Table A. Further the estate will be in better condition, the trees healthier and the renewal of bark more satisfactory. There will also be less likelihood of disease and pests.

Table C.—If instead of tapping every day the trees are only tapped on alternate days and by reason of the good effects of manuring the yield is still maintained at 400 lbs. per acre it will be seen that the costs will drop to 1s. 4.40d. per lb. and the nett profit from the estate will be £12,666.13.4.

I do not by any means wish my readers to suppose that what I have assumed must be taken as certain of realisation. As I said before no one has any data to go upon and what we have to do first is to get that data by experiments, but my Tables merely go to prove that it is worth while to experiment and find out.

The increases of yields will naturally vary on every estate but I should not be surprised if an average increase of 100 lbs. per acre is realised on most estates in Malaya on which normal conditions prevail, in view of the fact that increases of 150 lbs. and more per acre have been obtained on Ceylon estates.

The nett profits in Tables B & C speak for themselves, the former showing a profit of nearly 200 % on the amount spent on manuring and the latter a little over 100 %.

Table B. The "all in" cost of production will be reduced to 1s. 4d. per lb., because the amounts spent for general charges, upkeep of areas in bearings and of buildings, the Home Expenses and Depreciation will be the same as in the case of Table A, and it is only in the tapping, manufacturing and packing costs and in the freight, insurance and selling charges that the expenditure will be more than in Table A. The extra tapping costs will be very little more if at all.

Table C. Alternate day tapping will reduce the labour bill by half and will also mean less European and other supervision of the Tappers.

A smaller labour force by half will also mean less expenditure under Medical and Hospital charges. On the whole costs will be very appreciably affected for the better.

Economies amounting to at least 3d. per lb., can therefore be looked for as compared with the "all in" costs in Table A.

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THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
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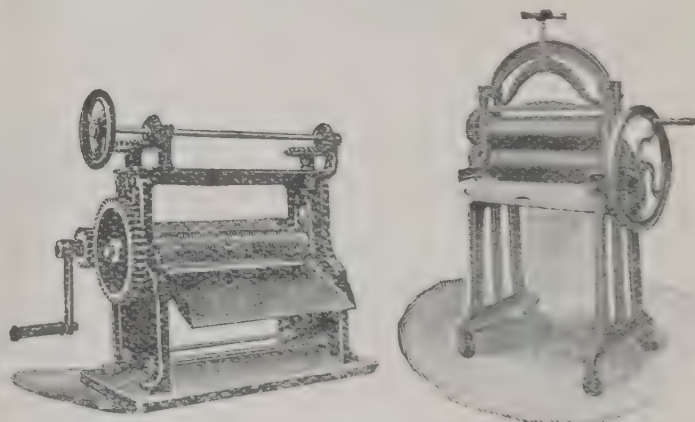
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SPECIAL LONDON LETTER.

STANDARDISATION & SELLING METHOD CHANGES.

Plans Leak Out Prematurely.

SIX PLANTATION GRADES.

Sales by the Inscription Method.

ACCEPTABLE TO ALL INTERESTS.

Consumption Progress Not To Be Hampered.

A "THANKSGIVING" OFFER BY THE EXHIBITION COMMITTEE.

(From our own Correspondent.)

LONDON, FRIDAY, NOVEMBER 14TH, 1913.

I am happily able to report far more encouragingly than for some time past. The long period of gloom through which we have passed here, has shown a decided tendency to lift, and plantation interests are gaining renewed confidence. The "reform" movement has gone a step further; in fact further really than it should have gone. That is to say, so far as public knowledge of happenings in this connection are concerned. The scheme formulated by the Rubber Growers Association has inadvertently leaked out, or at least facts have become public knowledge prematurely. Nevertheless, although up to the time of writing these have not received official endorsement, the general opinion is that the facts which leaked out are likely to prove near enough to the exact proposals as they will ultimately be officially presented.

Having said thus much it is only fair that I should give "Truth" credit for the journalistic scoop in securing these facts, though whether the newspaper mentioned was discrete in publishing them is a matter upon which opinion will differ. With that however, I have no concern. But if the forecast proves correct, and as I have said opinion is that it will do so, the plan proposed will involve a scheme of Standardisation and the adoption of the inscription method of sale. Everybody has of course, appreciated that Standardisation was sooner or later inevitable, and everybody here is agreed that it is highly desirable. The inscription sales plan however, will have to prove its own value in so far as plantation rubber is concerned, though it has been successful in its adoption in connection with other commodities especially in Holland.

Inscription Sales simply come to this. The rubber for sale is inspected by the consumer or his agent, and sealed tenders are then made for the parcels concerned. The highest tender secures the goods, always provided that the reserve price, if there is one, is reached or exceeded by the said highest tender. If reserve prices are not attained then the rubber will be thrown back

upon the market to be tendered for again, with the reserve price reduced or not as may be considered desirable. The inscription method of handling the sale of plantation rubber is made possible only by a scheme of Standardisation, which it is understood will be adopted. The rubber will be distinguished and graded in half a dozen forms, each branded with index numbers, the idea being primarily to overcome the argument hitherto thrown out by some manufacturers that their main objection to using plantation rubber was the difficulty of obtaining a quality which they could always rely upon as being regularly adaptable to their mixing formula.

It is common knowledge that the Rubber Growers Association has gone to great lengths in order to discover exactly what manufacturers want and expect of plantation rubber, and there is little doubt that their proposals are mainly based upon the knowledge that they have been able to gather together in this particular connection. Many have severely criticised the R. G. A. for the slow way in which that body has moved, but it was necessarily a slow business and should prove thorough and advantageous in the end. It is good moreover, after all the squabbling to hear that the plans whenever they are officially disclosed, will be generally acceptable to plantation interests. Any other situation would have been quite impossible.

Already the price of plantation rubber has exhibited a firmer tone and the "Forward Delivery" business goes on, though it is against this latter, I surmise that the new inscription selling method is directed, just as much as against the free Auction Sales system now in vogue. The "Forward Delivery" business looks well and gives the rubber demand a healthy appearance. But it is as deceptive as the healthy tint on the face of a painted lady. It is indeed a gambler's paradise and it is very largely responsible for the bad "current" prices which have ruled for plantation rubber throughout this year, though I should add, not entirely so. Everybody is now hoping that the new schemes, if they are to be given a chance, will be put into operation quickly, but whether or no, the prophets have become so enthusiastic that they are freely talking of a recovery in the price of best plantation grades to 3s/- (sterling) per lb. before Xmas.

At the last Auctions a good many parcels fetched as much as 2s/4½d. under the hammer, and a few choice lots secured up to 2s/7½d. Incidentally it may be mentioned that the margin between the price of Best Plantation and wild Para has now substantially narrowed, and while a higher price for plantation is looked for, any material increase in the premium on Para is doubtful. In fact, some are looking for the premium to revert to plantation produce as it did up to a year ago. I may add that at the last Sales 955 tons were dealt with, 748 tons being from the Straits and 207 tons from Ceylon. The arrivals for next week's Sales exceed 1,400 tons, but this will not all find its way to the Commercial Sale Rooms, as in view of the present trend of the market more than ever is quite likely to be negotiated privately.

Although the American trade requirements are still greatly reduced, consumption of rubber the world over grows rapidly, and there need not be the slightest fear in this connection, especially now that evidently the new selling plans are not much calculated to check the progress of consumption, as was the case with some of the mad proposals which were being seriously considered a couple of months or so ago. Infinite harm would, as I said at the time, have been done by any scheme which might have discouraged the favour of consumers towards plantation rubber. The consumer must be encouraged at all costs.

I have always said that rubber would find new uses for itself fast enough as the price became adaptable, but nevertheless no plan for advertising its uses is to be depreciated and much less the charitable and well conceived offer by the Exhibition Committee of the Rubber Growers Association, of a rubber flooring for one of the wards of Guy's Hospital, which I need hardly add perhaps, is one of the most deserving institutions in London. A large number of plantation companies will contribute parcels of rubber and there will also be several personal gifts. The Leyland and Birmingham Rubber Company will carry out the work. The cause is a good one and is a business-like proposition at the same time.

In connection by the way, with the 1914 Rubber Exhibition, I am informed that the Syndicate Chamber of Rubber Manufacturers, Paris, has given its official recognition to the exhibition, thus completing the list of associations in all parts of the world which will support the enterprise. But before the Exhibition opens its doors in June next we shall, I am confident, see the industry on a very much sounder basis.

THE RUBBER POSITION. COMPARISON WITH OTHER INDUSTRIES.

Mr. HETHERINGTON WHITE, presiding at the fourth annual meeting of the Tillyfour Rubber Company, referred to the future of the rubber industry from a plantation point of view, and said he thought that it would not be unprofitable to consider what had happened with other articles of produce. First, one might take the planting of cinchona bark for quinine; cinchona bark had for centuries been taken from the trees growing wild in South America, and it was owing to certain trees planted for ornamental purposes in the East, and an experimental barking made on them, which led to huge and extensive plantations in Ceylon, Java, and India, the result being a disastrous fall in the price of cinchona. Before this planting quinine was considered below its normal value at 5s. an ounce, but after the large production in the East it fell to as low as 8d. per ounce. The consumption largely increased, but the most notable thing was the improvement in cultivation to make amends for the low price. Then let them take the case of tea. When he first came into Mincing-lane almost all the tea was grown in China, and the price of the commonest was ordinarily 11d. to 1s. per lb. It

was afterwards planted in India and Ceylon on a lavish scale. The production outran consumption, the result being ruinous losses to the planters and a value for common tea of less than 4d. per lb. Here again the adversity acted as a spur to invention. Another consequence was the introduction of these plantation teas into many new countries and also a largely-increased consumption in England and the Colonies, with the result that at the present day most common teas were worth, roughly, about 8d. per lb., and the tea plantation industry was a most secure and prosperous one. He thought that there was no cause for alarm as to the future of rubber. The commodity was suffering from the infantile maladies of a young industry, and it seemed to him that the phases were similar to those which had been seen in regard to tea and cinchona bark. He thought that rubber was more favourably situated, and with the certainty of large supplies at a reasonable rate the increase of consumption must go on by leaps and bounds. In the Rubber Growers' Association they also had a body comprising some of the ablest men in the City. That it would be possible to carry out any successful scheme for raising the price by a general agreement of any kind he greatly doubted. The directors were ready to join any scheme which might be of general advantage.

THE QUESTION OF COMBINATION.

At the meeting, of the Bekoh Rubber Estates, Mr. E. H. SHARPE observed that there was no justification for the present price of rubber, and there seemed at last to be a possibility of united action to secure a figure more in keeping with the laws of supply and demand. None of them would wish to interfere with those laws by curtailing production or striving to obtain an artificial price, but there was a determination that the industry should not have to put up with an artificially low price for its produce. The scheme which was now being discussed might not enable them immediately to obtain the desired object, but, even if at first imperfect, it might be improved from time to time. The idea of selling by inscription instead of by auction could naturally be but the difference between Tweedledee and Tweedledum unless at the same time there was only one seller, with a half a dozen buyers. In other words, it was necessary that all the sellers should come into one combination; unless they did so not much good could come of the scheme. In the past one or two of the largest firms had kept at a distance from any scheme whatever. No doubt they knew their own business best, but it must appear extraordinary when every one was "closing down" extensions in the way of planting that some of the Trusts should be issuing new capital. It could not be that they were in distress for want of funds, inasmuch as they claimed to be able to produce rubber cheaper than anyone else. It was to be hoped that they were not starting a new line of business as undertakers in order to give decent burial to some of the smaller companies in their own grounds.

Grenier's Rubber News.

SATURDAY, 20TH DECEMBER, 1913.

THE RUBBER SHARE MARKET.

Interim and Final Dividends.

A goodly number of rubber companies closed their financial year on 30th June last, and in the majority of cases the fall in price of the raw material was accountable for the reduced distribution. On the other hand some of the concerns although in a position to pay a higher dividend very wisely deferred doing so in view of the present unsteady and uncertain state of the market. In the case of a smaller distribution, it will be noticed that almost every concern placed to Reserve Account or Carried forward a larger sum than the year before.

Highlands and Lowlands is declaring a third interim of 6%, and it is needless to say will not come up to last year's total. The shares however round £3, ought to give a steady return to the investor. Selangor's 25% brings up the total distribution to date to only 87½%. What the final dividend will be it is hard to divine, but the shares are undoubtedly cheap at their present quotation. Linggi paid a third 15%, but is still far away from its last year's distribution. The shares however are as low as they possibly can be, round 15/-. Ulu Rantau's second declaration of 10% is a good performance, and with a splendid output ought to work up very close to last year's distribution. The present quotation of 2½ ought to attract attention, as the final cannot fall short of 5%, so that the return is 10% on the outlay. Harpenden pays a third interim, 20%, making a total of 60%. A final will be forthcoming no doubt, and the shares round 5 are a good investment indeed. With the 15% just paid Kapar Para makes a total of 30% and the final ought to bring up the dividend for the year to 40 or 45%. The quotation is 1½, which means an investment return of 10%.

The United Serdang which has quite recently declared a final dividend of 20% for the year ended 31st August last however maintains its last year's distribution of 35%, as an interim of 15% has already been paid. This Company places to Reserve £25,000, and carries forward £16,300 out of the year's profit. From 1911-12 profit £10,000 was placed to Reserve, and £5,700 carried forward. Including the premium on shares and the Reserves and carry forward the Company has now over £100,000, a very unique position indeed. The shares are in demand, and ought to be a good permanent investment round present quotation, 8¼, as with expanding outputs and low cost of production, the Company will not only maintain its distribution, but in all probability increase it.

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Minimum Working Parts

Automatic Ignition

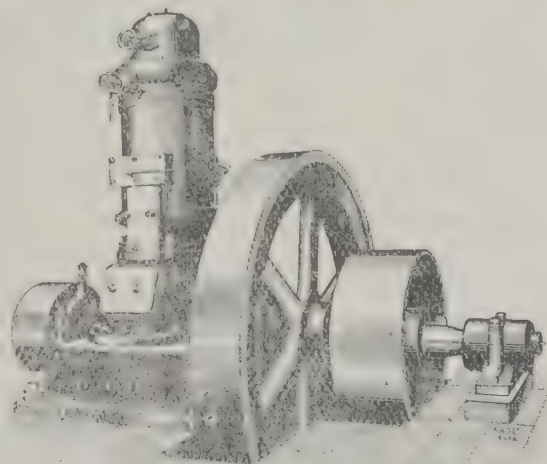
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Uses Any Crude Oil

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Perfect Scavenging.

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Consumption:—

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$\frac{3}{4}$	·68	" " " " "
$\frac{1}{2}$	·75	" " " " "

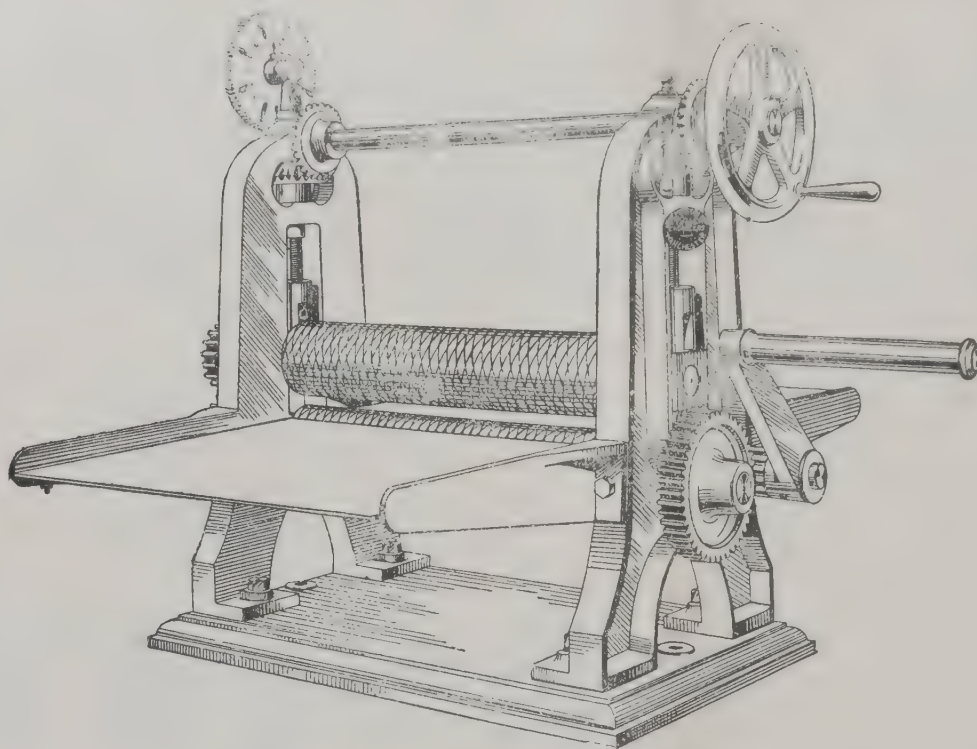
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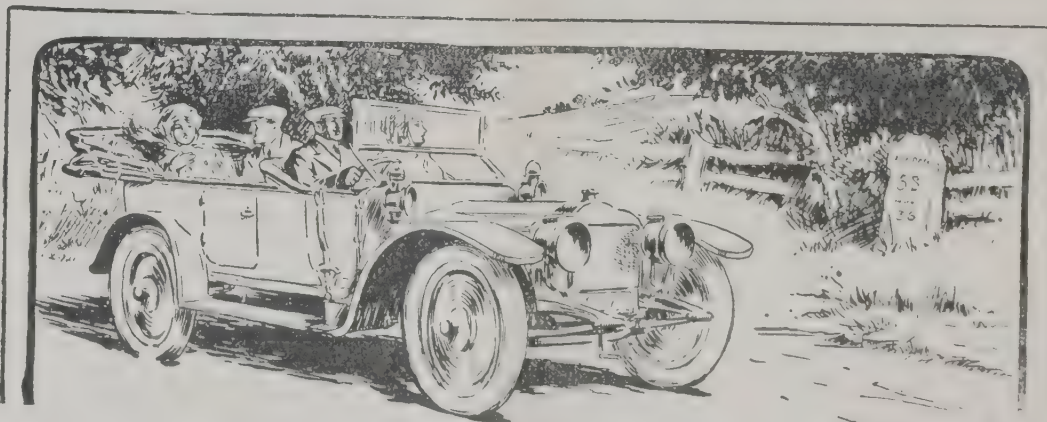
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The following table shows the sound position of a few companies which closed their financial year on 30th June :—

—	Output, Actual.		Cost of Production.		Net Profit.		Dividend.		Reserve Account and or Carried Forward.	
	1912-13 lb.	1912-13 lb.	1911-12 s. d.	1912-13 s. d.	1911-12 £	1912-13 £	1911-12 %	1912-13 %	1911-12 £	1912-13 £
Kuala Lumpur...	859,700	1,007,600	1 6½	1 4½	132,000	89,200	65	40	6,600	11,200
North Hummock.	130,100	245,600	—	—	19,900	25,600	30	25	3,900	9,400
Sumatra Para ...	303,400	412,100	—	1 1	49,000	48,800	40	25	4,100	19,600
Tandjong ...	34,900	217,800	3 2.2	2 8.6	2,800	9,200	Nil.	6	2,100	5,400
Tebrau ...	116,000	232,800	2 2	1 8.9	12,600	5,800	10	6	1,600	200
Tremelbye ..	232,500	386,000	—	—	32,300	37,900	50	50	3,200	5,600

We are dealing with Kuala Lumpur in a special article, and have only to add that the property is in first class condition, and when the whole planted area is in full bearing the crop will reach two and a half million pounds. The net profit of 1s. per lb. on this quantity will enable the payment of a dividend of 60%. On this calculation we consider Kuala Lumpur round £4 a first class permanent investment. North Hummock's all-in cost is not quite disclosed by the report, but the Chairman's speech at the last meeting points to a substantial reduction on the previous year. The Company's property is well situated and labour and health conditions good. We see no reason why the dividend last declared should not be sustained. The shares are a first class investment round present quotation. The strong point in Sumatra Para is the low cost of production, and the large areas that will come under the knife yearly. The shares of this fine concern are quoted round 6/7½ and investors will not regret putting their money into it. Tandjong is a young producer of merit. Although the dividend last year was small there is no doubt there will be a very appreciable increase next year. The estimate of crop for the current year is more than double the actual output for the year before. The cost of production is a sort of bugbear, but there is no doubt the figure will come down with a crop of 500,000 lbs. in the same manner that the rate fell from 3s. 2.2d. for a crop of 35,000 lbs. to 2s. 8.6d. for a crop of 218,000 lbs. The price of Tandjongs is undoubtedly tempting and ought to be taken up by investors, as the prospects are most cheerful.

Of Johore companies Tebrau stands out in bold relief as a well-managed and sound concern, and one which will ere long rank as a good dividend payer. The cost of production is the only factor that militates against such a realisation in the immediate future. A reduction of 5d. per lb. on last year's figures is undoubtedly an improvement but the cost still appears to be above 2/-. This is in a great measure due to tapping unprofitable areas, and in this connection we beg to draw the attention of our readers to an able contribution by

"Economiser" in this issue. Labour conditions are improving all over the States. The prospectus estimates have been left far behind. For both 1911-12 and 1912-13 the actual harvest turned out almost double of the estimates, results which reflect great credit on the management. Of the Capital of £150,000 authorised only £125,000 have so far been issued, and the total book cost amounts to £143,058. The area under rubber at present is 3,917 acres, and the capitalisation works out at £32. Large areas will come into bearing during the next two or three years. As we have stated before the company is in a sound position. Out of a reserve fund of £38,414, there is still unexpended £20,000. The shares round their present quotation of 1¼ are promising.

There is very little for us to add to Tremelbye's good name since we have written often about investment in such a splendid company. At £3 or even more we consider the shares a sound investment.

Anglo-Sumatra is a Company which closed its financial year a month earlier than those dealt with in the foregoing, viz., on 31st May, but the prospects are so pleasing that we cannot resist the temptation to say a few words about its present position and what may be expected in the future. Unlike the largest number of companies, the dividend distribution for the year just ended is an improvement on that of the year before. The capital account remains the same except for the addition of £3,719 for buildings and machinery. All the upkeep expenditure has been charged to revenue, and out of the profits £7,000 has been placed to Reserve account raising the total to £16,000. The available funds, as working capital, at the end of last year was £23,000. The all-in cost of production was 1s. 5d. per lb., but the company cannot expect to obtain the same average price for rubber this year. The estimated output however for 1913-14 is large, 450,000 lbs., and on this quantity a distributable profit of half or less than half of that realised last year would provide the means to maintain last years distribution. This Company's shares ought to be a great attraction to investors.

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PLANTATION RUBBER AND THE MANUFACTURER.

DEMAND FOR A UNIFORM PRODUCT.

STANDARDISATION.

(By Investigator.)

In all the mass of discussion which has raged around the Rubber problem during the past few months much has been heard from the side of the producer, but little from that of the manufacturer. It is thus all the more interesting that the requirements of the manufacturer have been put forward at two meetings recently held, namely, those of the Dunlop Rubber Co., and the Aboyne-Clyde Company.

The latter is admittedly a producing Company pure and simple, but Mr. Arthur du Cros, who presided at both, dealt with the question from the standpoint of the user rather than the grower.

It is instructive to compare the statements of Mr. du Cros on these occasions with those of prominent Chairmen at meetings of producing Companies. It is unnecessary to multiply examples, but the General trend of the speeches on the occasions has been to claim that plantation rubber is in every respect as good as Hard Para from the manufacturer's point of view.

In the issue of "Grenier's Rubber News" for the 13th September I summarised the remarks of Mr. Arthur Lampard and Mr. W. F. de Bois Maclaren at the meetings of two important Trust Companies. Both answered the question, "What is wrong with Rubber?", with an emphatic, "Nothing is wrong with Rubber!"

Mr. Lampard went so far as to state definitely that the best manufacturers all knew that Plantation Rubber was the best raw material for all kinds of goods. Similar assertions, to the effect that Plantation rubber is in all respects equal to and interchangeable with Hard Para might easily be multiplied from the speeches of Mr. Lampard and other well-known Chairmen.

Manufacturer's View.

Does this view however, coincide with the views of leading manufacturers?

Judging by the speech of Mr. du Cros at the meetings referred to, and incidentally from the wide divergence in price between Plantation and Para it does not. Put briefly, the contention of Mr. du Cros is that Plantation rubber at the present time holds an inferior position due to (1) want of uniformity, and (2) indifferent grading. Otherwise the latex as given by the Plantation tree, properly matured, is as good as the latex given from wild Para rubber.

The industry has only failed on a question of organisation,—that is, the preparation of cultivated rubber, its proper curing and proper grading for use by manufacturers.

According to Mr. du Cros's remarks it has been said that manufacturers are unfriendly to plantation rubber but nothing is further from the truth. Manufacturers are not unfriendly; but they are suspicious of planta-

tion Rubber, because bitter experience has taught them that owing to imperfect preparation and grading, which means lack of uniformity, such rubbers when mixed together and used in large quantities are not to be relied upon. The manufacture of rubber is an intricate process, and one of its greatest difficulties is that the goods when completed, give no apparent face indication of whether they are made of suitable rubber or of good quality or bad. The results are, so to speak, postponed; only trial and use can ascertain whether the rubber used has been suitable or not. The result has been that manufacturers have purchased plantation rubber, apparently of good quality, it has passed through the works and been manufactured into finished goods, and has subsequently failed in use.

The outcome has been loss and discredit to the manufacturer.

Faults of Preparation.

This uncertainty of plantation rubber is attributed to the way it is originally prepared.

It is not cured or treated in the same way as wild Para, neither is it treated uniformly on different estates. Further, there are too many grades of plantation against only three of Para, each of which can be bought on description and without sample. Such is not the case with plantation rubber, where there is no certainty either of quality or results; rubber from the estates probably giving ten differently prepared samples all acting differently in actual use.

These divergences of preparation and grading explain why manufacturers are willing to pay about £200 per ton more for Para than plantation. They do not pay the extra sum from ignorance or for amusement, but, as Mr. du Cros said because they cannot depend upon plantation rubber to give the same results as wild Para. For this reason there is every prospect that wild Para will hold its own.

Organisation Wanted.

The solution lies in organisation, and in Mr. du Cros' view, the proposals of collective selling, central agencies limited production and other reforms are "putting the cart before the horse."

The first thing to deal with is the practical question of the preparation of rubber, which is at a discount on the market to-day because of the defective methods employed in the industry.

It is an interesting commentary on Mr. du Cros' strictures that steps will probably soon be set on foot on the lines he advocates by the Rubber Growers' Association.

In a recent issue I gave some advance details of the standardisation and selling schemes projected by the Association. The first report, that on standardisation, is, it is understood in print at the time of writing (mid-November) and will shortly be issued. The recommendations, which are of a comprehensive nature, will probably take sometime to get into working order, but are calculated to effect the improvements in preparation and grading which, from the manufacturer's view, are the principal needs of the industry.

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THE PRODUCTION COSTS OF PLANTATION RUBBER.

(By "Economiser.")

To my mind the most important question at the present moment is that of production costs and how we are to effect economies in order to produce plantation rubber at the cheapest possible price. At many recent meetings of Rubber Companies the Chairmen have dealt on the point and one and all have given it as their opinion that we shall see very large reductions in the cost from now onwards. Up to the present not very many companies have been able to produce their rubber at 2s. per lb. "all in" and only a very small minority at 1s. 6d. per lb. In future, that is if the price of rubber is going to remain where it is, all companies will have to produce inside of 2s. or cease to be profitable undertakings, while those that are now able to produce at 1s. 6d. and thereabouts will no doubt do their utmost to lower their costs. There is no doubt whatever that great economies can be effected in many directions and some people are of opinion that the recent heavy fall in the price of the commodity is really a blessing in disguise and if not for it no one would have troubled himself to effect economies. Now it is forced on a great majority of the companies, who will have to fight for their very existence, to reduce their costs, and as the necessity to do so is urgent enough, there seems little doubt that a fair proportion of them, at least the best managed and most favoured will eventually succeed in their endeavours. For some of the best Companies that are now producing at 1/6 all in, on the other hand, it will not be such a very difficult task to still further reduce their cost, as they are exceedingly well organised and managed at the present moment, and although they are even now practising economy, the fact that their outputs will be increasing, while their expenditure remains almost stationary or decreases tends to lower cost. It is in the case of the better class of young producers, however, that are now producing at between 2s. and 2/6 a lb, all in, that we shall soon see the most remarkable effects of economical management with a view to reduction of costs.

One of the reasons for the present high cost is undoubtedly due to the fact that trees are tapped at too early an age and the latex from these young trees barely in some cases pay for collection and curing, even with rubber at 3/6 a lb. As it will be a direct loss now to tap such trees with rubber at 2/ it stands to reason they will not be tapped at all. A Tapper took the same time to tap a tree that yields 3 lbs. a year as one that only yields $\frac{1}{2}$ lb, therefore the cost of tapping was the same in both cases, and while the

former yielded a very handsome profit the latter gave if anything only a very moderate return. Now we shall only tap those trees that really pay and we shall therefore be able to effect considerable savings in our labour bill for tappers.

In order to better illustrate what I mean let us take the case of an estate that has :—

4,000 trees that yield 4 lbs. per tree per annum.

4,000	"	3	"	"	"
4,000	"	2	"	"	"
4,000	"	1 lb.	"	"	"
4,000	"	$\frac{1}{2}$	"	"	"

Let us assume that one tapper has to tap 400 trees every day for which he gets paid 40 cents and he works 300 days a year.

The Labour Bill will therefore be 50 Tappers at \$120 year = \$6,000.

The Rubber Production being 42,000 lbs.

The cost of Tapping will be about 14.3 cents per lb.

Now let us suppose that the 4,000 trees yielding only $\frac{1}{2}$ lb. a tree are not tapped. In this case,

The Labour bill will be 40 Tappers at \$120 = \$4,800 and the Rubber Production being 40,000 lbs.

The Cost of Tapping will amount to only 12 cents a lb.

If we go still further and tap only the trees that yield 4 lbs., 3 lbs. and 2 lbs. per annum,

Our Labour Bill will be for 30 Tappers at \$120 = \$3,600, and the Rubber production 36,000 lbs.

The cost of Tapping will then be only 10 cts. per lb. The above is a very strong argument in favour of only tapping trees that give a yield which pays to collect and cure. The short sighted policy in the past of tapping all and sundry trees no soon as they attained a certain girth has without shadow of a doubt led to a great many evils not the least important of these being that the latex from these immature trees having been mixed with that from old mature trees, the resulting rubber from this mixture was not of the same good and regular quality as that made only from the latex of old trees. It is also not unlikely that, if rubber growers had had the patience to wait another year or two before tapping their young areas, we should not have seen the price drop quite so low. The idea in the past appears to have been to produce the utmost pound of rubber the estate could be made to yield regardless of cost. With rubber at 4/ a lb., the growers knew full well they could afford to produce the rubber, which they got from those young trees yielding only $\frac{1}{2}$ lb. an year, at even 3s. 6d. a lb.

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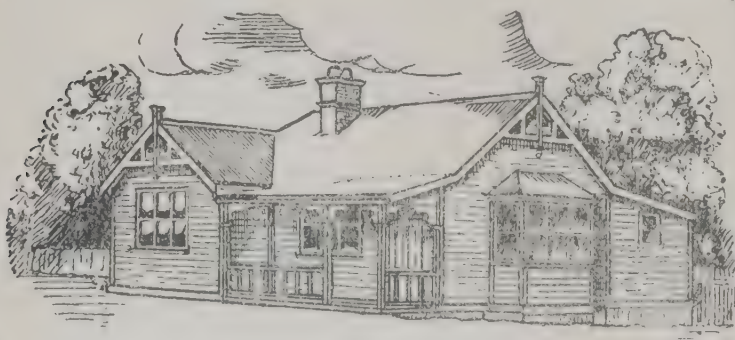
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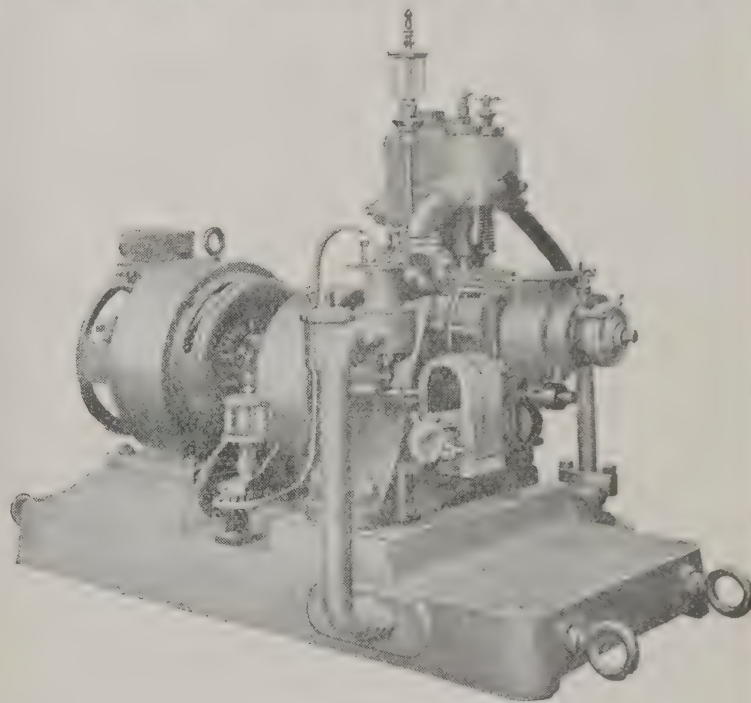
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People who talk about curtailing the output from the Plantations hardly realise that this will be done almost automatically for the reasons I have given above. It will not be necessary at all for the different companies to come to any understanding on this point. One and all will have to stop tapping those areas that at present do not yield sufficiently to make them profitable to tap. At the most it will only be a question of waiting a year or two when trees that are yielding say $\frac{1}{2}$ lb. to-day will be capable of yielding 1 to 2 lbs. of rubber. By that time consumption will have no doubt increased to an extent which will enable the larger supply to be disposed of without affecting the price adversely.

While on the subject of tapping I should like to point out that those estates that are now tapping every day will most likely find it more profitable to tap every other day instead. I do not know how it will affect their outputs, but from statistics I have seen from time to time I should think they will get almost as much rubber as they are getting now and certainly a great deal more than half of their present returns, while as their bill for tapping will be just half what it is now, their cost per lb. will be considerably less.

I would like to go even further and suggest that estates that are now tapping every other day should experiment with a view to find out what their returns will be if they tapped every fourth day only.

It is in these directions that I believe large economies will be effected with the added advantage that the trees will not be so harshly treated and will therefore be more virile and healthy and better able to withstand the attacks of any disease or pests.

Yet another factor that must not be overlooked is that with a smaller labour force of tappers less European and native supervision will be necessary. At present an European assistant has to look after a certain number of tappers. He is assisted by a few native overseers. By changing the tapping from daily to every other day or from every other day to every fourth day we shall only need half the number of these people for supervision. At present the same amount of supervision is necessary where old trees or young trees are being tapped, therefore when the latter are not tapped a saving in this respect will also be effected.

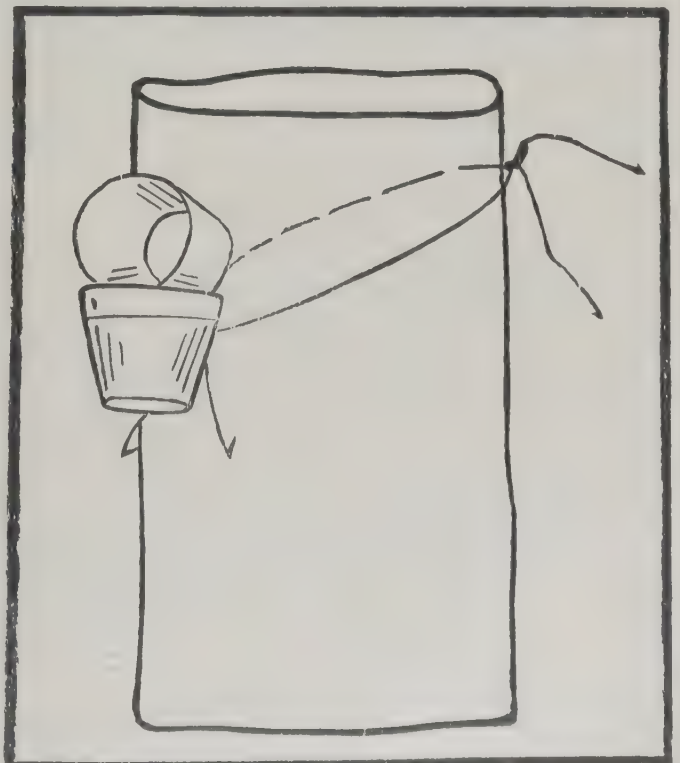
Another advantage of a smaller labour force is to be found in the fact that we shall not need to spend so much on renewing the tapping tools and other collecting utensils.

I think I have now made it quite clear that with the exercise of care and foresight the tapping costs in the future will be easily lowered very considerably without in the majority of cases reducing the outputs to any appreciable extent.

Now we come to the manufacturing or curing costs, and while it is very difficult to say definitely in which direction economies are likely to be effected in the future we have one thing to go upon

for certain and that is with the increasing yields coming in from the older fields the cost must tend towards a reduction. It is common knowledge no doubt that in any sort of manufacturing enterprise where power and machinery are used, a keen and alert brain can always devise some means for economising. In fact in some industries where competition is fierce it is the life and soul of the business to economise in the manufacturing processes. Why should not the planters therefore find means to effect savings in their factories? There is the question of the motive power and the fuel used, perhaps there is room for economy there, or perhaps by the use of heavier and larger machines that turn out more rubber per hour than the present machines. In the handling of the latex, before and after it is coagulated, and the rubber as it goes into and comes from the machines, to the drying room and in the packing room, there might be room for greater efficiency and less waste of time. A good manager will no doubt now get fewer men to do the work that has hitherto been done by more. Everybody's task in the factory will have to be increased if only slightly. The situation needs it. The workers should be content to do a little more work rather than that their wages should be cut down. Few men will grumble to work a little harder when they realise that it is a necessity for the welfare of the Industry, on which they all depend for their living.

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Transport charges are not very high in some districts, but in others they amount to a good deal. To begin with, the Railway authorities should be approached with a view to reducing the rate on rubber especially for long distance haulage. In the case of Estates not situated close to a Railway station I should think that transport by motor lorry will eventually prove far cheaper than the old method of bullock carts. If sufficient support is forthcoming, private enterprise will no doubt undertake the transport by motor from the estate to the station, or where there are more than one estate it would pay them to join together and run their own motor lorry.

The cost of upkeeping the estate in the case of those companies that debit all expenditure under this head to revenue will be less every year as the trees are getting older, and will in time disappear altogether.

Companies that at present only charge the cost of upkeeping the producing area to revenue may in some cases not show a reduction in this respect as the new areas coming into bearing will add to the total expenditure, but perhaps in most cases the lower cost of upkeep on the older areas may compensate for this.

General Charges will not perhaps be reduced at once, but even here there is room for some economy. In the case of many companies Bonuses to the staff are paid on the nett profits and as these will be less it can readily be seen that the cost per lb. under the head of Bonuses will be much less.

Medical Expenses cannot long continue to be the heavy burden they are at present for the reason that all the remedial measures we have taken are already bearing fruit in a marked improvement in the health of our coolies.

An item of Expenditure that we would like to see entirely or at least partially deleted from our accounts is the Export Tax. It can serve no useful purpose for me to give here valid reasons why the Industry, which has made British Malaya what it is to-day, should not pay a double toll to the Government. All I can say is that I hope the Government will realise that while they could tax the product as they liked when the margin of profit was large they would be well advised not to do so too heavily now that the margin has been very much reduced. Even then there is one consolation that as the tax is an *ad valorem* duty the cost per lb. under this item will be less in view of the lower price of the commodity.

With regard to the freight we have to pay for our Rubber it is acknowledged on all sides to be very high because we are entirely in the hands of a ring. Even here the force of circumstances must eventually be felt and the shipowners will realise that the industry cannot afford to pay fancy prices for the carrying of their product. As a lower rate will in the end pay them just as well, while the present rate may

lead to the loss of business if they carry it on too far, they can be relied upon to use their better judgment and not to kill the goose that lays the golden eggs.

We can confidently look for reductions in the cost per lb. in the case of Marine Insurance, Brokerage, Commission, and other selling charges, which are all based on a percentage of the price of the commodity.

Whether we will see any reduction in the London Expenses, which include the Director's, Secretary's, and Auditor's fees and other Office Expenses remains to be seen, but there is no reason why the economy which is so loudly preached by the Directors should not commence at Home. Sound companies under the direction of straightforward men who are deeply interested in the welfare of rubber growing will no doubt make a move in the right direction.

With any increase in the crops the cost per lb. for London Expenses must naturally be lower. The same remarks will apply to the item for Depreciation.

I am firmly convinced after taking all these factors into account that in the near future we will see such astounding reductions in the cost of production that people will not be able to understand how it has been done. But that it will and must be done is a foregone conclusion for the reasons that I mentioned at the beginning of this article. It is the only and the surest remedy for the present rubber situation, where in many cases costs are higher than the selling price. For many companies it will mean nothing more or less than "needs must when the devil drives."

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THE R. G. A. SUB-COMMITTEE'S CONCLUSIONS.

(By a Special Correspondent.)

LONDON, 21st November 1913.

The first fruits of the Rubber Growers' Association inquiry are not very tropical in their luxuriance. It would be unfair to say that the mountain has been in labour and has brought forth a ridiculous mouse, though I have no doubt you will find that some very wholly superior people will be prepared to talk contemptuously of the reports which are just out. These reports are only being issued privately and have not been sent to the Press, but the Press somehow managed to get hold of documents which are not intended for general publication. Why they should not be given to the papers in the usual way I do not pretend to say: there is nothing in them which the man in the street, as well as those whose concern is for the future of the industry, had better not know. The reports which I have before me really embody the conclusions of three sub-committees. The Committee of the R. G. A. itself held a meeting at the end of July when it adopted a resolution to this effect. "That in future the public sale method of realisation of First Latex should be avoided and that it should be substituted by one of private treaty." At once the Association found itself opposed by companies representing at least 30 per cent. of the whole, who were not in favour of changing methods: they preferred public to private sales: why, heaven alone knows. The Committee thereupon appointed three sub-Committee's. The first was to deal with the question of combination and restriction of output, or if these were considered impracticable to suggest in which way the desired result may be obtained. The sub-Committee's report is that artificial restriction of output is not feasible, but that combination on certain lines is advisable but not practicable unless supported by those who are able to control at least 50 per cent. of the outputs. It is agreed that collective selling would be beneficial to the whole industry. The sub-Committee adds:—

Rubber being an article sold on type and in which long forward sales are made is open to special attack by bears, and by thus removing legitimate competition in the auction from manufacturers, enables such bear sales to be covered at the expense of the producer and to prevent this, combined action by producers is advisable.

Sub-Committee No. 2 was in the nature of a body to inquire into the causes of the slump and to elicit if possible expert views which might give a clue to the best solution of present market difficulties. The replies were very interesting and frank but were made on condition that no names were given. Now it is an amusing and instructive illustration of the existing complicated situation that the very first answer is almost a flat contradiction of the view just quoted from Committee No. 1. It runs:—

There has undoubtedly been a bear position during this year, established by the dealers, owing to the refusal of growers to make forward sales adequate to the demand. One manufacturer, however, stated that forward sales encouraged bear markets. Dealers being unable to secure the necessary rubber forward from producers, were forced to make bear sales to satisfy the requirements of the manufacturers."

What conclusion is to be drawn from such hopelessly opposed views, I am afraid one must leave to the casuists of the market to settle. Perhaps the secret is to be found in the reference to "long" forward contracts. They may be bad, but my conviction is that forward contracts, as I have said more than once in my letters to "Grenier's," have been a boon and a blessing to many companies. To have sold forward a third or a half of the produce of an estate at 4/- and over at a time when rubber was selling at 2/-, was salvation. No argument in the world can dispose of that hard fact.

Some of the replies given to questions put by Committee No. 2 are of such interest—they represent the views of brokers, dealers and manufacturers—that they are worth reproduction at length.

The supply of standard quality has not been in excess of the demand, though it might have at times appeared to be so, owing to the demand by consumers not being a steady one, and to such incidents as 3,000 tons being held up in U.S.A. through strikes and floods.

The fall in price has not been a normal one consequent upon the increased supply of plantation rubber.

It has been partly due to that, but has been accentuated:

(i) by the financial position generally, and by the strikes and floods in U.S.A.:

(ii) by the production having increased more quickly than the channels of distribution, and by periodical difficulty in marketing rubber as it came in:

(iii) by the shadow of what has been estimated to be the future production.

The present system of selling, including forward sales, private treaty, and fortnightly auctions, does not necessarily encourage manipulation of the market; it gives a free market. Auctions are a safeguard and serve to dispose of what is not of standard quality; but sales by private treaty and forward sales should be encouraged, though selling too far ahead tends to an unsound position. Forward contracts for Para used to be for three or four months only.

Speculation is not unhealthy.

Manipulation is too risky to be attempted on a large scale.

A combination of dealers is impossible as there is too much trade rivalry between the dealers on the market, numbering about thirty.

There is the keenest competition at the auctions.

An extension of the "prompt" would be a great disadvantage, as it would tend to allow weak houses to carry unwieldy positions. There is quite enough credit already.

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Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

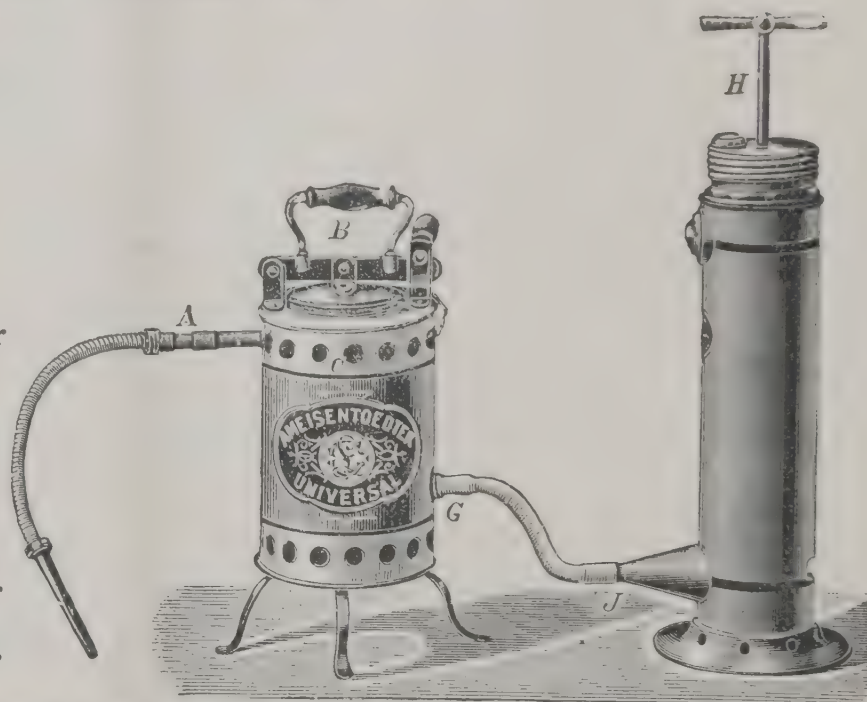
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

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Standard quality should (generally speaking) not be sold by auction.

The standardization of rubber would, if practicable, meet with approval.

A chemist's certificate would be useless.

It was recommended by one authority that the standardization of brown crepes should be persevered with.

The reason for the price of plantation rubber being about 1s. per pound lower than hard Para is that the consumption of rubber has increased, while the supply of hard Para has not increased, therefore the demand is in excess of the supply, which position is accentuated by the stock being held in very few hands.

All plantation rubber has given manufacturers more trouble than other kinds, owing to their inexperience in handling it.

The use of plantation rubber requires that every manufacturer should make systematic and protracted experiments in order to utilise it to the best advantage.

As this experience is gained, plantation rubber will be used in rapidly increasing proportions; but it takes a considerable time to ascertain the actual practical results from the goods manufactured.

Until further experiments have been made, and more experience gained, there is too great a risk in using plantation rubber instead of Brazilian for certain goods, which are sure of being satisfactory if made of the latter.

The proportion of plantation used is steadily increasing.

Manufacturers who have once used plantation have not gone back to Brazilian, except in one or two minor instances.

There is some prejudice against plantation, and unwillingness to make the change, because of the trouble and fear of risk, but no actual objection to it.

There are, however, certain essential differences between Para and plantation; neither rubber solution nor rubber thread has so far been successfully made from plantation. Some manufacturers use plantation where others use other rubber for the same goods.

Fine hard Para is the best rubber, and next to that plantation standard quality.

Plantation has advantage in sale and manufacture owing to the regularity of the supply.

Over smoked sheet is too prevalent.

Among supplementary replies worth noting were the following, the first of which will interest our friends on the estates particularly.

The trouble lies in the East, not in Mincing Lane.

The coagulation must be improved; not the output restricted.

Plantation scrap is the best rubber from the East; its only fault is that it is not clean. If it were, no West African rubber would be sold.

The effect of low prices on the consumption may be an increased demand for cheaper articles.

A large number of manufacturers have stocked themselves ahead.

The trade believes that the present price is as low as it can go.

Three shillings is the lowest price upon which manufacturers base their calculations.

There is a steady expansion in the manufacture of tyres.

The views of an African merchant on gathering wild rubber at a low price are that the low prices now ruling will certainly stop gathering for a time; but the natives will probably begin again later on and take a lower price. The Congo native only collects rubber in order to obtain luxuries, and not from necessity.

Scrap at 1s. will wipe out reclaimed rubber.

The trade is now thoroughly healthy, and in time the price will be naturally adjusted.

The work of sub-Committee No. 3 was to consider standardisation, the result of falling prices on the supplies of wild rubber and the advisability of publishing outputs, cost of production and estimates of future production. As there is a standardisation Committee at work the first point was not taken up; on the second we get the perfectly obvious conclusion that wild rubber supplies will be largely excluded as the ultimate result of the fall, and on the third point the sub-Committee was divided as to the desirability of continuing to give information though it is agreed the publication of outputs, costs and estimates in the past was a mistake. On the last point one can quite understand the Committee's view. The information published has given a handle to hostile criticism which directors never favour.

You in the F. M. S. will not make the mistake of regarding the reports of those of the R. G. A. Committee which has been inquiring into questions of much larger and wider import. They are merely the preliminary conclusions of sub-Committees on certain points, and the only one of them which is of practical interest is No. 1. The R. G. A. on the strength of that report is circularising the companies to ascertain if they are in favour of combination and on their response—which must be made by 31st December—depends whatever action may be taken. The essential thing to be borne in mind is that the sub-Committee supports the policy of combination among producers: the wisdom of such combination was so obvious to some of us from the first that it hardly seemed necessary to appoint a committee of experts to settle the problem. However, the R.G.A. can now go ahead with the full assurance that it is acting on the authority of men like Mr. A. Lampard, Mr. E. L. Hamilton, Sir Edward Rosling, Sir J. Anderson, Mr. Wright, and Mr. H. K. Rutherford who formed the sub-Committee. Combination will be the result if the companies can only be induced to take a larger view of their interests than they have hitherto done.

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MANURE WORKS,

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BUKIT KAJANG RUBBER ESTATES LIMITED.

For the year 1911-12 this Company made a total distribution of $22\frac{1}{2}$, while for that just ended, 30th June 1913, a final dividend, according to the report, is recommended of 5 %, making 15 % for the year. There is however the very substantial sum of £ 5000, out of the profit, placed to Reserve Account, and which represents 5 % on the Capital.

The output for the year under review came fully up to expectations, 302,647 lbs. being harvested against the estimate of 300,000 lbs. The whole crop was sold at an average net price of 3s. 1d. per lb. for all grades. The cost of production locally was about 2d per lb. below that of the year before, and the all-in $2\frac{3}{4}$ d below 1911-12. The all-in cost is still high we think, viz, 2s. $1\frac{1}{4}$ d. but a substantial reduction may be looked forward to in the current year. The output also is expected to be 50 % above last year, and a good saving in costs must necessarily ensue.

An addition has been made to the planted area during the year, and the total under cultivation now stands at $2514\frac{3}{4}$ acres. No further extensions will be taken in hand during the current year.

The report states that owing to the rapidly increasing crop considerable extensions were necessary to the factory and plant during the year, but it will be observed that the Board have again adopted a liberal policy in the matter of depreciation. We notice that the Buildings, Machinery and Tools stood in the books on 30th June 1912 at £ 7072.7.11, and the additions in the new year were of the value of £ 5237.12.11. The amount written off as depreciation was £ 1706.8.8. This is a wise provision and displays a very liberal policy. The amount represents 14 % on both old and new machinery and buildings.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 9th December, 1913.

Rubber has not escaped the depression affecting most markets at present and in spite of very small offerings at to-day's Auction, values again showed a considerable decline from last week's levels.

Smoked Sheet obtained the top price of the sale, \$121 per picul, at which figure most of the best lots were sold. This marks a decline of \$5/- on the week. Pale Crepe at \$117 was \$3 lower but Unsmoked Sheet being in small supply held its own well, up to \$114 being paid for good parcels. Medium and Dark

Crepes were lower by about \$5 but Barky Crepes were steady at previous rates.

The total quantity offered was 36 tons of which 32 tons were sold.

KUALA LUMPUR RUBBER.

We visited the properties of this splendid Company shortly before the issue of the brochure entitled "Belgian Interests in Malaya and Sumatra" for distribution at the Ghent Exhibition, and we have now before us the report of the annual General Meeting of shareholders held on 18th ultimo.

The company's output for last year was not reached owing, it would appear from the Chairman's speech, to ill health among the coolies on Wardieburn, but the shortage was only 22,460 lbs., or about six or seven days' yield.

The planted area at the date of the meeting was somewhat over 5,000 acres, and with which achievement it was intended to rest satisfied, but the Eastern advisers recommend the acquisition of a further 134 acres of land adjoining Klang Gates. This block owing to bad drainage, has been a source of malarial infection to the coolies, and for purely sanitary purposes, it would be best to clear and plant them with rubber. It is hoped, in view of the desire on the part of the company to improve the health conditions of estates, that Government would grant this land on easy terms. It is very interesting to note that further sanitary works of a somewhat experimental kind affecting Wardieburn are being undertaken by the Government, and, if they prove successful, their cost will be paid by the company. It is needless to add that if health conditions are much improved by these measures, the Chinese tappers at high wages will be replaced by Tamils, and the cost of collection reduced. The Chairman compared Kundang with Wardieburn and stated that the latter had a fairly good reputation for some years past, but last year fared worse than Kundang, the splendid health conditions on which at present is due in a great measure to the moving of buildings from the tops of the hills to flat land.

We note that the Chairman spoke on the subject of withholding information to the Press regarding outputs, estimates etc. As regards the wisdom or unwisdom of such a step we do not desire to enter into a controversy, but the caution to shareholders appears to us rather premature when he stated, "I wish to say that, should the board, after due consideration, decide to give effect to any measures in accordance with it, for example, by ceasing the publication in the newspapers of our monthly yield, by refraining from trumpeting our estimates, and by omitting the figures of production-cost and so on, in our next annual report, shareholders will please understand that the alteration of our practice is intended in the general interests of the plantation industry, and thereby in our own, and will not conclude that our company is on the road to immediate ruin."

2 Miles a Minute on **PALMER** **CORD TYRES.**

At Brooklands, on 4th August, 1913, Mr. Percy J. Lambert, driving the 25 h.p. Talbot fitted with PALMER CORD TYRES, won the final of the "100 miles per hour long handicap," attaining the enormous pace of 120 MILES AN HOUR or TWO MILES PER MINUTE.

This is the highest speed ever reached during any race on Brooklands Track.

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and of all Dealers throughout the S.S. and F.M.S.	

THINNING OUT.**(1). Brieh.**

Mr. Moreau at the Brieh Meeting, referring to the loss of 500 trees as the result of unprecedented floods said the loss would only practically represent the thinning out that would have been necessary later on. The wonderful vitality of the Hevea is also well brought out by the recent happenings on Brieh.

The Chairman visited the estate after three months' continuous flood, and soon after the passing of a small tornado over Brieh, which had uprooted and laid flat some 2000 trees, so that the estate was seen under the worst possible auspices. Outside the damage done by the hurricane, the trees had suffered very little from what they had gone through. Most of the trees blown down had been set up again, and were sprouting in a marvellous manner. The young rubber had stood the continuous flooding with practically no ill effect beyond the dirty condition which was left to be cleared up.

(2). Kuala Lumpur.

The report states that the yield on Kent and Wardieburn estates in the older areas was not so great as it should have been owing to unduly close planting. The work of thinning out is proceeding steadily and should increase the yield per acre and improve the growth of the trees and the bark renewal.

(3). Sekong.

The directors here are moving slowly and cautiously. Last May an experiment was made in thinning out the closely planted trees on an area of six acres. The result was satisfactory, and on the recommendation of the Visiting Agent, the Board have sanctioned the cutting out of 20% of the trees on an area of 80 acres in the Company's oldest rubber. The directors expect to obtain full compensation for the loss of these trees by means of the increased output of the remaining trees.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 3rd December, 1913.

17,815, lbs. sold.

				Price per picul.
				\$ \$
Smoked Sheet	...	...	...	112—124
Unsmoked Sheet	...	...	...	105—109
No. 1. Crepe	...	...	...	118
No. 2. „	...	...	...	104
No. 3. „	...	...	...
No. 4. „	...	...	...	90— 92
No. 5. „	...	...	...	80— 81
Virgin Scrap	...	...	...	72— 75
Untreated Scrap	...	...	...	58— 67

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

117th Auction on the 9th December, 1913.

Offered for sale—

Pels. 643.13 or 85,751 lbs.

Sold—

Pels. 576.19 or 76,825 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	111 to 121	
do. Unsmoked	...	...	...	102 to 114	
Crepe No. 1	114 to 117	
do. „ 2	101 to 111	
do. „ 3	89 to 99	
do. „ 4	77 to 85	
Scrap Pressed	68 to 80	

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SENNAH RUBBER COMPANY, LIMITED.

We have been favoured with a copy of this Company's report and accounts for the year ended 30th June last.

Like several other concerns of good standing of late no dividend is declared, although the amount at the credit of Profit and Loss A/c would have permitted the distribution of a small dividend. The Directors, having regard to the rubber position, propose to write off the whole of the preliminary expenses and underwriting commission, which amount together to £15,718. 18. 8; and to carry forward the balance of Profit and Loss, £10,571. 0. 8 to next account.

The total area under rubber at 30th June last was 1,100 acres over that of the year before, and we give particulars of same below :—

Planted.		Bijawak acres.	Kaloendang acres.	Calixberge acres.	Total.
1907	...	553	—	—	553
1908	...	341	524	65	930
1909	...	976	491	33	1,500
1910	...	158	149	29	336
1911	...	584	718	900	2,202
1912	...	—	116	844	960
1913	...	161	265	276	702
to 30th June.					
<hr/>					
Total to 30th					
June 1913	...	2,773	2,263	2,147	7,183
<hr/>					

There remains therefore only 186 acres to complete the planting programme. In spite of the keen competition for labour in Sumatra the great strides made by the company in nearly doubling the area under rubber since the property was taken over is a most admirable performance and reflects great credit on the management.

In our Annual we stated that the harvest for the year under review exceeded the estimate, and we note from the report that net price realised for the crop was 2s.11.6d. per lb., while the all-in cost of production 1s. 10d. The year before the all-in cost was 3s. 6 $\frac{3}{4}$ d, and the reduction therefore of nearly 1s. 9d. must be taken as the highest so far recorded in any one year by any company. The number of trees tapped varied from 136,175 in July, 1912, to 232,566 in

June 1913. It will therefore be seen that the cost of production in 1912-13 is a remarkably low one as the areas tapped were to a great extent young rubber, and looking at the planting history we doubt whether much of the 1909 acreage came under the knife.

The labour force numbers 3,407 and health conditions show improvement, although not quite satisfactory owing to the character of the water supply. An important scheme is under consideration, and a water engineer has been engaged to visit the Estates and report fully to the Board as to the measures to be adopted.

The drainage system has continuously been extended or improved, and is now nearly completed.

The capital expenditure last year works out at the moderate rate of £7 per acre. Sennah will before long take its place as one of the largest producers of rubber in the Mid-East.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 10th December, 1913

20,900, lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	105—	118
Unsmoked Sheet	...	...	...	100—	107
No. 1. Crepe		
No. 2. „	108—	111
No. 3. „	—	90
No. 4. „	81—	88
No. 5. „		
Virgin Scrap	68—	71
Untreated Scrap	50—	66

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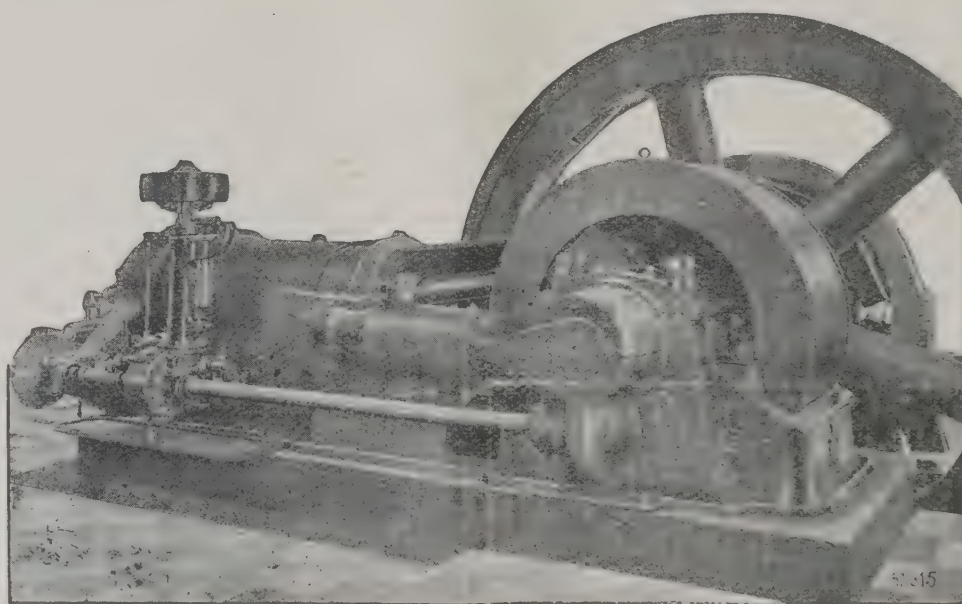
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BROOKLANDS SELANGOR RUBBER.

It is rarely that one peruses the report of a meeting of a rubber company, especially a young producer, with a degree of satisfaction that all's well with the concern, but we must confess that such was our feelings when we laid down the "Financial Times" after a most careful digest of the proceedings of the third annual general meeting of Brooklands Selangor.

The Chairman, Mr. E. G. Money, in a masterly speech reviewed the affairs of the company for the year ended 30th June last. The total cost of the property up to the above date was £89,375, and for this sum the following is the holding:—

Rubber.

280 acres planted	..	1908
176 " "	...	1909
398 " "	...	1910
710 " "	...	1911
629 " "	...	1912

Coconuts.

525 acres planted	...	1911
180 " "	...	1912
295 " "	...	

These figures show a total area under rubber of 2,193 acres, and 1,000 acres under coconuts. The Chairman rightly pointed out to the shareholders that they have excellent value for their money especially when one takes into consideration the thorough manner in which the extensions have been carried out. The company is in the enviable position of having been able to write off the preliminary expenses amounting to £8,133 out of the profit realised by the last issue of shares. A block of land adjoining the estate, 1,000 acres in extent, has been acquired which raises the total extent of the property to 4,200 acres. The land recently acquired is well suited for coconut cultivation, and the estate now consists of a compact block of about 7 square miles.

To bring this large area to maturity fresh capital is required and we notice, that although a little discussion took place as to whether Debentures or Preference shares were to be issued to raise the money required, it was ultimately decided to raise the capital of the company to £150,000 by the creation of 500,000 shares of 2/- each, ranking in all respects *pari passu* with the existing shares in the capital of the company.

The rubber is looking exceedingly well, and we have, quite apart from the opinion of Mr. Gibson and Mr. Eric Macfadyen, the testimony of one of our best V. A's Mr. Quartley that the growth on the older fields was second to none in the F.M.S.

The coconut area too is coming on well, and although we do not lay claim to be experts re the cultivation of this product our knowledge of what results coconuts can give, gained in Ceylon, warrants our assertion that it can be made to pay if economically managed from the start. It will be some years before the area on

Brooklands can produce any appreciable number of nuts, but we maintain that it can be worked to yield a steady income capable of paying a fair dividend on the capital of the company.

An exceedingly important factor in the success of a rubber company is the cheap cost of production, and we were surprised to find that "Brooklands," still in its infancy so to speak, is able to produce its rubber at a very low cost. When rubber goes down to its lowest level this company will still be able to earn a dividend for its shareholders.

Mr. Macfadyen's speech was as usual interesting and instructive. After stating that his actual connection with the affairs of the company was of comparatively recent date, he spoke in high terms of the work done by Mr. John Gibson, who, he said, had left his mark on the country in a number of estates, all of which, without exception, from a planter's point of view did him the utmost credit. In Brooklands, the company possessed a stretch of land which was alluvial, but which, being further from the sea than the bulk of the alluvial land, and consequently practically above the influence of the tides, was free from the drainage difficulty, which had been so serious a drawback to a great many of the flat land propositions in Malaya. Health conditions on the property were first class, and although they had, owing to the size of the estate and the number of coolies employed, a hospital, it was mostly unoccupied. With regard to weeding Mr. Macfadyen stated that already in the older portions they were weeding absolutely clean for a sum under 10s. per acre per year, and they might be quite sure it was only a question of time—and not a very long time—for that cost of weeding to prevail throughout every corner of the estate. The cost of production f.o.b. for the current financial year it was hoped would be under 1s.2d. per lb. There can be no doubt therefore, as Mr. Macfadyen asserts, that no company in the same state of development as Brooklands could show such splendid results, while those results would be greatly improved as time went on.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 16th December, 1913.

A better tone prevailed at this morning's Auction than has been evident for some weeks. The sale opened very quietly but demand soon improved and prices were on the average about \$2 per picul above last week's level.

Smoked Sheet fetched \$123 while Fine Pale Crepe sold up to \$119 although most lots of this grade did not go beyond \$116. Unsmoked Sheet was in small supply and all offerings were readily cleared at improved prices, the highest figure obtained showing an advance of \$2 on the week. Dark Crepes were in demand at last week's prices.

The quantity catalogued was 56 tons of which about 53 tons were sold.

B RUBBER- A MANURES U R's

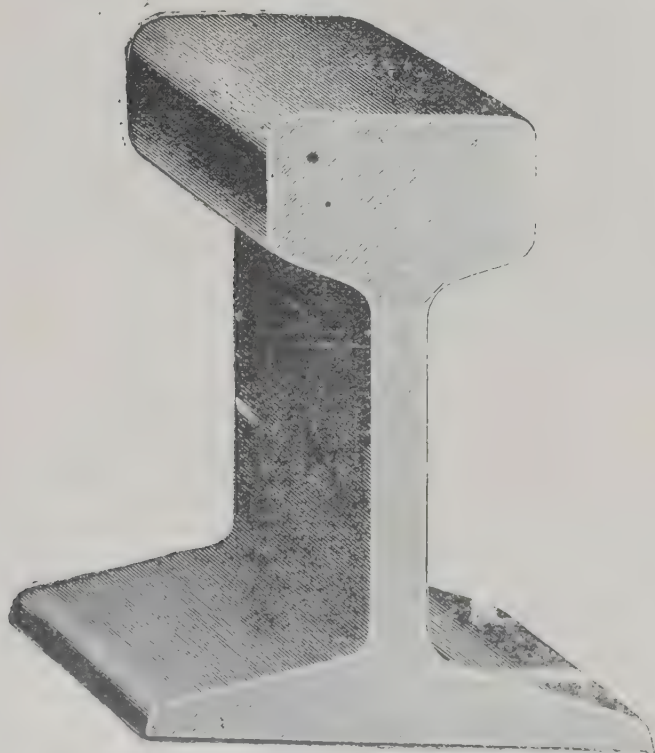
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*Bark and
Increase of Yield.*

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Berlin-London-Samarang-Soerabaia.



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SWITCHES—TURNABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

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*The Agents for Sumatra: Handel My. Cuntzel & Schumacher, Medan (Sumatra)
for S.S. and F.M.S.: J. Herrmann, Medan (Sumatra)*

KAMUNING.

Distribution Reduced From $17\frac{1}{2}$ to $8\frac{1}{2}\%$. Weak Financial Position.

(By Mid-East).

Kamuning started its last financial year with no working capital. The position, during the year has in consequence gone from bad to worse. The carry forward of £15,205, arises not from a conservative distribution of profits but is necessitated by the parlous condition of Kamuning's finances. Further capital expenditure will be required during the current financial year. With the shares quoted round par, the issue of the balance of the capital is not likely to be taken up favourably. A Debenture issue will come as a shock to the public, though a debenture issue is undoubtedly the easiest way to raise additional capital, being the cheapest means for shareholders in the long run. The only remaining way out of the difficulty is to boldly utilise all the coming year's revenue for capital purposes.

A rise in the price of commodity, which is not altogether unlikely, would of course considerably ameliorate the position. On the estimated output of 464,000 lbs., a rise in the average price of rubber of only 6d. per lb., means an increased revenue of £16,100.

Hence rubber shares are likely to show considerable fluctuations in future. We set out below Kamuning's results for the last three years.

	Estimate.	Actual	Gross price
	lbs.	outputs.	realised
		lbs.	per lb.
1910-11	133,300	128,033	4s./10d.
1911-12	270,000	224,426	4s./8 $\frac{3}{4}$ d.
1912-13	315,000	343,265	3s./4 $\frac{7}{8}$ d.
1913-14	464,000	...	...

	F. O. B. Costs.	All in	Planted
	per lb.	Costs	Area
		per lb.	Acres.
1910-11	1s./3d.	1s./8d.	1,404
1911-12	1s./3d.	2s./2.63d.	2,015
1912-13	1s./3.55d.	1s./10.35d.	2,196

	Extensions.	Capital	Subscribed
	acres.	Expendi- ture.	Capital.
		£	£
1910-11	611	22,985	143,750
1911-12	181	20,460	181,933
1912-13	Nil	19,088	182,346

	Book Cost.	Profits.	Dividends.
	£	£	%
1910-11	167,487	31,150	20
1911-12	186,159	31,836	17 $\frac{1}{2}$
1912-13	202,100	28,791	8 $\frac{1}{2}$

	Working Capital.	Capitalisation per planted acre on Book Cost.	Subscribed Capital.
	£	£	£

1910-11	23,737	83	71
1911-12	Nil	84	83
1912-13	*19,754	92	83

* Against this a balance of £16,427 was carried forward.

Kamuning has proved disappointing. In 1911, Mr. Mansergh gave the following estimate of yields:—

1911-12	1912-13	1913-14
lbs.	lbs.	lbs.
275,507	340,006	504,384

Sir William Treacher informed the shareholders that Mr. Mansergh's figures might be taken as a conservative basis of valuation, as only three pounds was taken as the maximum yield of the older trees, and he took only 335,436 as the number of trees, making no allowance for the extra 305 acres then being planted.

Tin.

When Kamuning was floated, the prospective revenue from tin was estimated at £20,000 over the next five years. The results to date have exceeded the anticipation having been:—

	£
1909-10	... 5,291.16
1910-11	.. 6,541.15
1911-12	... 4,491. 5
1912-13	... 3,002. 7
Total	... 19,330. 3

The income has decreased during the past year owing to a number of the mining areas having been exhausted. The Sungei Nyamok mine has, however, given improved returns the quantity of ore won from that property accounting for one half of the total output. For the current year, a further decrease is anticipated, the estimated out-turn being 430 piculs per month. Mr. H de. Z. Lancaster who had acted as Estate Manager from the flotation of the company resigned, and Mr. W. J. Shelton Agar has been appointed as his successor.

Current year's Prospects.

are far from encouraging. Even if all-in costs are reduced to 1s. 3d. per lb., and a net profit of 9d. per lb. obtained on 465,000 lbs. the income will only amount to £16,875. The revenue from tin might raise this to £19,000. As the capital account is over-spent over £19,000 the allocation of the profit for this purpose would wipe this amount out, leaving £16,427 to meet the capital expenditure for the current year. Unless the price of the commodity registers considerable improvement immediate prospects are far from bright. Later on expanding outputs and declining costs will gradually improve the position.

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Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

RUBBER SALE BY INSCRIPTION.

Messrs. Bunge & Co's. Report under date 19th November 1913 states :—

A general return of confidence has lately not only stopped the continual decline which has up to now been the feature of the present year, but has resulted in quite an appreciable rise. Para quotes to-day $3/3\frac{1}{2}$ d. (fr. 9.10 per kg.) against $3/1\frac{1}{2}$ d. per lb. (fr. 8.62 $\frac{1}{2}$ per kg.) at the time of our October sale. Crepe — which at that time quoted 2/1d. per lb. (fr. 5.75 per kg.) is now at 2/6d. per lb. (fr. 6.92 $\frac{1}{2}$ per kg.)

This sudden change in the market cannot exactly be accounted for by any fresh and tangible facts appearing in the situation but the moral depression about which we have variously reported as being mainly responsible for the sharp decline in prices now appears gradually to give way to a more hopeful tone. The monetary market is slightly easier; the difficulties in the Balkans are no longer as threatening as they were shortly ago and consumption in the United States makes itself felt, notwithstanding that Country's strained relations with Mexico. The influence of these causes of strength, although undeniable, would however not make itself felt as much if it were not backed by the change in the general disposition of the buyers. The acute and exaggerated pessimism which has weighed all these times on the rubber market has in fact made place for more confidence in the power of absorption of industry as compared with the production of rubber. There is no doubt that this return of confidence originates in the low prices of rubber which, as has often been explained, stimulate consumption and act as moderator to production.

The efforts of the Rubber Growers' Association to introduce on the English market the system of inscription sales have resulted in pretty large covering by the bears and this is another element of strength in the market.

Under these circumstances, our sale has been very favorable for the sellers and a fair demand has been recorded for all kinds of rubber catalogued.

At our to-day's sale there was :

	offered :	withdrawn :	sold :
	kg.	kg.	kg.
Mediums ...	204,486	176,325	28,161
Plantations ...	223,121	220,053	3,068
	—	—	—
Total ...	427,607	396,378	31,229
	—	—	—

with the exception of some small odd lots, everything has thus been sold.

Mediums advanced at an average fr. o. 58 or 19.72 % and Plantations fr. 1.23 or 22.65 % on prices ruling last month.

Our next sale will take place on *December 15th.* and comprise about 400 tons.

Terminal market :— Transactions continue to be very abundant. Since the beginning of this month 1,090 tons have been registered with the Caisse Internationale de Liquidation. To-day's quotations are fr. 6.90 for all positions. Tendency steady.

Every Motorist should try

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HOOGLANDT & Co.,
SINGAPORE.

Tel. Address :
JENATZY, Singapore.

Sole Agents.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible. Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Plügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle

H.B.M.s Consul-General in Berlin.



After reading above ask your grocer for "CHOP" SINGAH NATURA MILK
and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

NUMBER OF CARS IN FRANCE.

Over 100,000 in the Current Year.

Statistics just issued by the French Minister of Finance show that there are 90,959 private motor-cars having paid taxes in France during the present year, says the "Motor." The increase is the formidable one of 14,188 cars since last year. The Seine Department, of which Paris forms a part, heads the list with 15,219 cars, this being 1,830 more than a year ago. The Seine et Oise comes second with 3,867 cars, the following in order being the North, Seine Inférieure, and the Rhone. At the end of the list is Corsica, with only 23 cars. Barren and mountainous Lozere has but 66; the High Alps possess 77 cars and the Lower Alps 120. While the returns are absolutely reliable, for they are based on taxes paid, they do not give a correct idea of the number of motor vehicles in actual circulation in France. Commercial motors, taxi-cabs, motor-buses, postal vans, military vehicles and manufacturers' test chassis are not included in these returns, these paying either indirect taxation or none at all. Foreign cars running under an international license are also excluded. Motor-bicycles and cycle-cars are returned separately.

In Paris and immediate neighbourhood it is estimated that there are 10,000 to 12,000 cars of all kinds, from taxi-cabs and private hiring cars to heavy commercial vehicles, which do not figure on the returns. This would bring the total for the Seine Department to about 27,000, instead of 15,219. It is difficult to make an accurate estimate of the number of motor-vehicles in France on account of the absence of official figures on cars not paying direct taxation. It is probable, however, that the total number of cars in France is between 110,000 and 115,000, this including all types of motor-driven vehicles, but excluding motor-cycles.

MAJEDIE (JOHORE)

(By Mid-East.)

Majedie started in 1910 with the intention of bringing 2,000 acres into bearing on a capital of £130,000. This included Buildings. According to the prospectus 530 acres were planted up with 106,000 trees. Hence little could be expected from the start. The 530 acres were planted 200 trees to the acre. The clearings had been for the most part opened by small holders and squatters, and were scattered and irregular in shape. The estate was jerry built. Disputes subsequently arose and the company was compelled to relinquish claims to some planted land. The rubber was also interplanted with pines. Into the whole category of subsequent unfortunate happenings we do not propose to enter. The position as set out in the recent report is:—

	Acres.
Planted area taken over by Company	432
Planted since 1911-12	869
Do. 1912-13	11
Total planted area	1,312
Buildings, etc.	10
Reserve	910
Total acres ..	2,232

The expenditure to date has been:—

Cost of Estate	£ 58,429
Development	29,836
Buildings	3,152
Machinery	50
Preliminary Expenses	9,784
Total ...	£101,251

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CONTINENTAL TYRE AND RUBBER Co., Ltd.

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SINGAPORE.

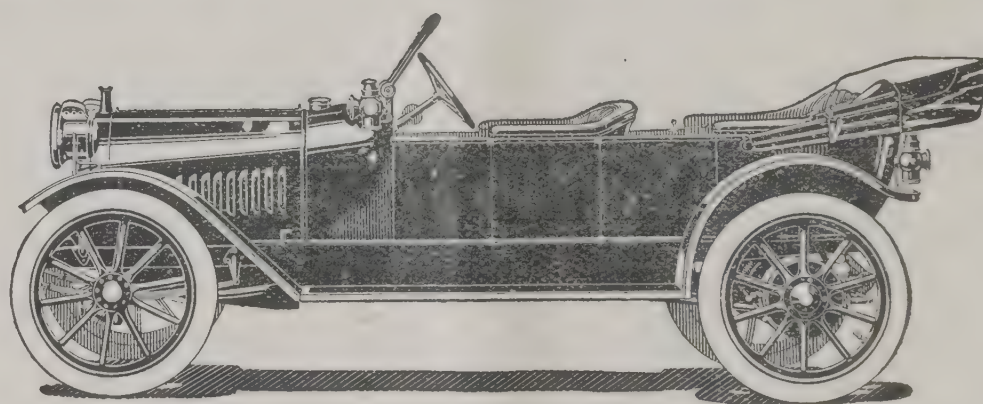
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Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

The number of trees now on the estate is given as approximately 171,000, or 130 to the acre, so that considerable thinning out must have taken place. Last year's results show a crop of 26,649 lbs. realising 2s. 8. 9d. per lb. The proceeds of the crop are deducted from the general expenditure on the whole estate, and leaves £8,110 to be carried to the credit side of the balance sheet. The output for 1913-14 is estimated at 44,500 lbs. and there is no doubt that the result of the year's operations will witness an exhaustion of the company's resources. The present capitalisation per planted acre is £83, and considerably more funds will be required before the property reaches the producing stage.

ANGLO-SUMATRA.

Earns 40% Distributes 30%

(By Mid-East.)

Anglo-Sumatra is one of the fine young Estates on the East Coast of Sumatra that is giving splendid returns to its shareholders. The property consists of the Bandar Maria and the Greahan Estates, both situated in the Serdang district, and held on leases granted by the Sultan of Serdang.

The areas are :—

Bandar Maria	...	...	2,625 acres.
Greahan	...	...	1,954 „
			4,579 „
Less Reservations for Natives...			1,742 „
Available Area	...	..	2,837 „

The estates were opened up cheaply before the demand for labour in Sumatra became so acute. The last plantings were 1909-10, so that the company has escaped the boom handicap of dear labour.

The planted area is now 2,357.9 acres, against 2,039 acres in May 1909. During the past year a census has been taken of the trees. This gives the following figures :—

Greahan	...	132,189 trees or 119 trees to the acre
Bandar Maria	...	160,238 „ „ 128 „ „ „ „
Total	...	292,427 „ „ 124 „ „ „ „

so that the estate is fairly widely planted. The rubber was interplanted with coffee from which good returns were obtained. The catch crop, however, retarded the growth of the rubber and the revenue obtained has given poor compensation for the loss derived from diminished outputs during the era of magnificent profits on rubber. The progress made during the last three years will be seen from the following :—

Basic Statistics.

Year	Estimated output lbs.	Actual lbs.	Net price realised for Rubber.
1910-11	67,000	94,780	5s/5d per lb.
1911-12	182,000	192,222	4s/6 $\frac{3}{4}$ d „ „
1912-13	300,000	355,017	* 4s/1 $\frac{3}{4}$ d „ „
1913-14	450,000	...	...
Year.	Profit.	Divd.	To Reserve
1910-11	£17,318	15 %	£4,500
1911-12	£23,465	22 $\frac{1}{2}$ %	£4,500
1912-13	£32,971	30 %	£7,000

* Gross.

Year.	New Clear- ing.	Capital Expenditure.		Written off for De- preciation.
		Buildings.	Machinery.	
1910-11	£52	£2,120	£243	£1,424
1911-12	...	£5,132	£182	£2,644
1912-13	...	£3,200	£428	£ 861

Year.	F.O.B. Cost per lb.	All-in Costs per lb.	Book Cost.	Capitalisation on Book Cost per planted acre.
1911-12	1s1d	1s10 $\frac{3}{4}$ d	£73.088	£31
1912-13	1s1 $\frac{1}{2}$ d	* 1s5d	£77.392	£32

* Including Selling charges.

Conservative Finance.

Out of the last year's profit no less than £7000 is transferred to Reserve although the subscribed capital of £80,000 has not yet been expended. The Reserve Fund amounts to £16,000 so that the financial position is strong. Again for three years the upkeep of the whole of the immature area has been charged up to Revenue so that the real F.O.B. Cost is considerably lower than appears from the figures given. For the coming year the real all-in costs will probably be within 1s/- per lb. The report states that "owing to the large demand for labour throughout the Dutch Colonies it was impossible to obtain all the coolies required." For the same reason, the recruiting costs have risen to between £11.13.4 and £12.10 per coolie.

Our Opinion.

Deducting the reserves from the book cost the capital cost is only £26 per planted acre. With a very low cost of production ensured, a closed capital account and a first class management, the shares round £3 appear one of the distinctly sound investments in the market.

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They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

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Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Bocliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

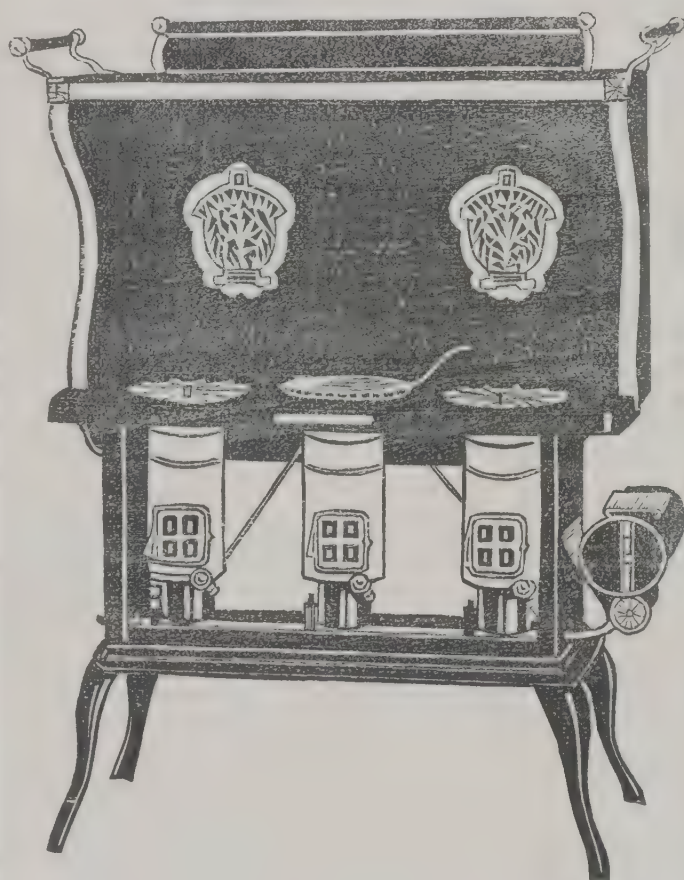
Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Allagar ...	150,000	16,350	166,450	31 Dec.	Bukit Hitam ...				
Alor Gajah ...		9,600	19,365	30 Sep.	Bute Pl. ...		1,300		31 Dec.
Alor Pongsu ...	90,000	8,020	92,662	31 Dec.	Bukit Rajah ...	640,000	51,491	317,446	31 Mar.
Anglo-Malay ...	1,150,000	113,609	1,198,110	31 Dec.	Bukit Toh-Alang		4,330		
Anglo Sumatra...	450,000	47,311	248,334	30 May	Bungsar E. & D.				
Ayer Hitam ...		10,292	52,358	31 Mar.	Co. ...		960		
Ayer Kuning					Burma Para ...	24,000			31 July
(F.M.S) ...	125,000	16,717	112,614	31 Dec.	Carey United ...		20,500	38,250	30 Sep.
Ayer Kuning					Castlefield ...	300,000	22,589	108,822	30 Jun.
R.E.L. ...	39,406	4,580	47,060	31 Dec.	Chembong Malay	59,000	10,025	76,245	31 Dec.
Ayer Molek ...		8,301	8,301	31 Oct.	Changkat Salak	145,000	21,340	178,831	31 Dec.
Ayer Panas ...	200,000	20,000	155,400	31 Jan.	Chemor United	70,000	8,337	68,498	31 Dec.
Ayer Tawah ...		8,546	16,927	30 Sep.	Chempedak ...		6,300	6,300	31 Oct.
Asahan Rubber					Cheng ...		10,900	52,465	30 Jun.
Estates ...	42,000	5,086	33,540	31 Mar.	Chersonese ...		36,051	69,205	30 Sep.
Ashbourne ...		1,000			Cheras ...	30,000	2,200	32,433	31 Dec.
Alma ...		9,600			Cheviot ...	150,000	13,210	125,674	31 Dec.
Bagan Serai ...	120,000	13,400	123,170	31 Dec.	Chimpul ...	60,000	4,775	34,756	31 Mar.
Balgownie ...	200,000	20,280	130,500	31 Mar.	Chota ...	95,000			31 Dec.
Bakap ...	220,000	17,227	90,421	30 June	Cicely ...	280,000	24,627	191,133	31 Mar.
Bandar ...	33,000	5,000	41,004	31 Dec.	Cluny ...	100,000	10,657	106,811	31 Dec.
Banteng ...	159,000	16,304	95,234	30 Apl.	Cons ; Malay ...	520,000	61,110	539,809	31 Dec.
Batak Rabbit ...	150,000	10,738	60,865	30 June	Canning ...	50,000			31 Mar.
Batang Malaka...	80,000	7,212	63,839	31 Dec.	Damansara ...	600,000			31 Dec.
Batu Caves ...	450,000	44,372	442,995	31 Dec.	Dennistown ...	250,750	27,030	259,198	31 Dec.
Batu Matang ...	82,500	6,874	51,029	31 Mar.	Dominion ...		21,750		
Batu Anam ...				31 Dec.	Dusun Durian ...	247,620	24,784	221,709	31 Dec.
Batu Tiga (Sel.)	440,000	38,940	394,392	31 Dec.	Edinburgh ...	200,800	19,700	202,448	31 Dec.
Batu Village ...	27,000	2,436	28,059	31 Dec.	Elphil ...		2,337		31 Dec.
Bekoh ...		9,310	43,409	30 June	Emerald Rubber	95,000	5,735	68,049	31 Jan.
Bernam-Perak ...		3,957	24,175	30 June	Eow Seng ...	68,000	7,978	71,241	31 Dec.
Beverlac ...	178,000	20,448	196,278	31 Dec.	Escot ...				30 Sep.
Bidor ...	210,000	21,854	162,911	31 Mar.	Fed Sel ...	310,000	19,440	158,920	31 Mar.
Bikam ...	210,000	19,763	186,206	31 Dec.	F.M.S., R. Co.	1,200,000	96,980	618,095	31 May
Blackwater ...	143,500	11,055	106,324	31 Dec.	Galang Besar ...	420,000	30,000	132,000	30 Jun.
Bradwall ...	140,000	16,805	150,162	31 Dec.	Gan Kee ...	50,000	5,000	20,050	30 Jun.
Braunston ...		16,039	30,569	30 Sep.	Gapis ...				31 Dec.
Brieh ...	90,000	1,125	27,245	31 July	Garing ...		6,700	12,061	30 Sep.
Broome ...	120,000	9,504	45,943	30 June	Gedong ...		6,391	6,391	31 Oct.
Bruas-Perak ...	13,000	1,204	9,936	28 Feb.	Glenshiel ...	210,000	17,750	194,213	31 Dec.
Bukit Cloh ...	165,000	19,650	156,150	31 Dec.	Glenealy ...		6,658	6,658	31 Oct.
Bukit Ijok ...	80,000	9,500	70,500	31 Dec.	Golconda ...	372,750	26,291	323,641	31 Dec.
Bukit-Jelutong...		2,908			Golden Hope ...	186,000	17,075	162,454	31 Dec.
Bukit Kajang ...		56,460	195,326	30 Jun.	Guala Kalampong	735,000	72,455	590,157	31 Dec.
Bukit Katil ...		6,500		30 Apl.	Gunong Rapat ...	80,000			31 Dec.
Bukit Kubu ...		2,795		30 June	Harpenden ...	375,000	40,100	347,280	31 Mar.
Bukit Lintang ...	260,000	20,650	94,510	30 June	Harewood ...		3,825	16,102	30 Jun.
Bukit Panjong ...	190,000	17,766	176,351	31 Dec.	Heawood ...	57,000	7,167	68,289	31 Dec.
Bukit Selangor ...		3,482	24,901	31 Mar.	Henrietta ...		8,610	49,810	31 Dec.
Bukit Sembawang	150,000	16,300	145,100	31 Dec.	Hevea (Johore)	85,000	7,589	39,360	30 Jun.

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In four styles. 1, 2, and 3 burners
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Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
always ready, either of Cotton or Fibre.
Estates Bungalows supplied at short notice.
All articles are of best make and finish.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,

Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— **G. OTOMUNE & Co.,**
"WIDOWHOOD" SINGAPORE.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Hayoep R. E. Ld.				31 Dec.	Lowin ...	40,000	4,328	43,748	31 Dec.
Hidden Streams.	100,000	12,843	102,500	31 Dec.	Lumut ...		41,418	79,236	30 Sep.
Highlands & L.	975,000	97,409	944,487	31 Dec.	Lunas ...		7,388	7,388	31 Oct.
Inch Kenneth ...	275,000	21,400	133,980	31 May.	Madingley ...	52,600	5,713	37,233	28 Feb.
Indo-Malay ...	40,000	5,252	36,737	31 Dec.	Majedie ...	44,500	3,226	15,128	30 June.
Jasin ...	50,000	5,010	39,366	31 Dec.	Malacca R. P. ...	3,000,000	265,800	2,635,994	31 Dec.
Jeram ...	132,000	17,739	101,207	31 Mar.	Malaka Pinda ...		16,000	46,000	31 Aug.
Jenderata ...	158,000			31 Dec.	Malakoff ...	200,000	26,100	247,800	31 Dec.
Jong-Landor ...	250,000	19,556	99,145	30 June	Malaysia ...	170,000			31 Dec.
Jugra ...	360,000	25,872	208,847	31 Mar.	Melalap ...	125,000			31 Mar.
Jugra Land ...	260,000	19,841	132,914	30 Apl.	Mendaris (Su-				
Kuala-Nal (Kel.)	20,000	4,715	25,626	31 Dec.	matra ...		1,014		31 Dec.
Kajang ...	43,250	4,700	47,360	31 Dec.	Merlimau ...	400,000	51,379	407,516	31 Dec.
Kampong Kuan-					Merton ...	60,000	6,668	58,138	31 Dec.
tan ...	180,000	25,000	197,540	31 Dec.	Morib Pl. ...	45,000			
Kamuning ...		51,168	227,215	30 June	Mount Austin ...		32,200	249,900	31 Mar.
Karak ...	25,800	3,846	32,399	31 Dec.	New Crocodile ...	178,000	20,091	156,002	31 Dec.
Kapar-Para ...	570,525	54,270	521,410	31 Dec.	New Serendah ...	97,000	8,500	73,054	31 Dec.
Kati ...	50,000	4,400	8,300	30 Sep.	Nordanal ...	470,000	39,821	471,264	31 Dec.
Kedah ...	180,000	15,014	109,200	30 Apl.	North Hummock	300,000	25,371	113,315	30 June
Kempas ...	90,000	9,000	37,250	30 June	New Amherst ...	4,500			31 Dec.
Kempsey ...	150,000	16,606	167,079	31 Dec.	Narborough ...	75,000	6,150	28,846	30 June.
Kepong ...	200,000	19,500	191,060	31 Dec.	Oriental ...	185,000	25,500	171,249	31 Dec.
Killinghall ...	75,000	6,106	23,413	30 June	Padang Java ...	122,393	10,900	78,489	31 Mar.
Klabang ...	100,000	9,939	97,414	31 Dec.	Pajam Ltd. ...		23,500	46,500	30 Sep.
Klanang ...	320,000	31,000	287,830	31 Dec.	Pakan Baroe ...	18,000	4,450		31 Dec.
Kombok ...	180,000	19,770	161,747	31 Dec.	Pantai ...		6,000	6,000	31 Oct.
Kongsi (Ceylon)				31 Oct.	Pataling ...	470,000	34,555	440,787	31 Dec.
Krian R. P. ...	140,000	17,294	128,947	31 Dec.	Pegoh ...		36,867	72,051	30 Sep.
Kuala Lumpur...	1,136,000	104,860	538,105	30 June	Penang R.E. Ltd		90,570		
Kuala Selangor	360,000	38,882	359,902	31 Dec.	Pendamaran ...	175,000	15,924	171,200	31 Dec.
Kuala Kubu ...		5,116	22,846	30 June	Peng Kalan				
Krubong ...		5,500	10,700	30 Sep.	Durian ...	70,000	5,628	44,922	31 Mar.
Kukub ...	61,000	5,325	57,188	31 Dec.	Perak R.P. ...	360,000	30,268	239,419	31 Mar.
Kurau ...	185,000	17,000	167,500	31 Dec.	Permas ...		9,200	35,590	30 June
Kuang R.P. ...	51,000	7,300	49,249	31 Dec.	Permata ...		4,500	4,500	31 Oct.
Kintas Killas ...		11,730	89,336	31 Mar.	Pilmoor ...		9,529	83,788	31 Dec.
Kotoe Bahroe ...		19,035		31 Mar.	Pinji ...		15,500	28,500	30 Sep.
Labu ...	425,000	35,396	372,759	31 Dec.	Port Dickson-L.	182,725	16,347	100,674	31 Mar.
Lanadron ...	770,000	95,739	798,111	31 Dec.	Punggor ...		46,56	33,355	31 Mar.
Langat River ...	167,500	18,646	157,274	31 Dec.	Radella ...	80,000	7,750	71,130	31 Dec.
Langkon N. B.				31 Mar.	Rantau Panjang	160,000	16,250	153,624	31 Dec.
Lapan Utan ...	86,000	9,322	90,722	31 Dec.	Ratanui ...		14,332	29,833	30 Sep.
Ledbury ...	321,000	35,119	327,986	31 Dec.	Rembia ...		12,737	23,122	30 Sep.
Lendu ...	70,000	7,200	42,676	31 Mar.	Ribu ...	150,000	13,223	116,265	31 Dec.
Linggi ...	1,125,000	124,073	1,115,844	31 Dec.	Riverside ...	260,000	28,843	226,541	31 Dec.
London Asiatic.	947,000	92,186	883,081	31 Dec.	Rubana ...	475,000	42,500	270,200	30 Apl.
Lower Perak ...	30,000	4,000	33,200	31 Dec.	R. C. of Malay	125,000	10,812	98,183	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

**FRASER & NEAVE'S
SODA WATER.**

JACKSON'S RUBBER CURING SYSTEM.

Now leads by a long way.

Repeat orders now pouring in.

Cost is between $\frac{1}{3}$ & $\frac{3}{4}$ of a cent per pound of rubber smoked.

By actual figures this adds to the value of rubber from

TEN TO FIFTEEN dollars per picul.

Verify this by looking at market prices of smoked
and unsmoked sheets.

Complete Apparatus of about 1,500 sheets capacity \$230.

Rubber may be sold at auction in under a week from Latex.

PATENT FIBRE COMPANY,

57, The Arcade, SINGAPORE.

PLANTERS' STORES AND AGENCY Co., Ltd.,
Ipoh, Kuala Lumpur and Klang.

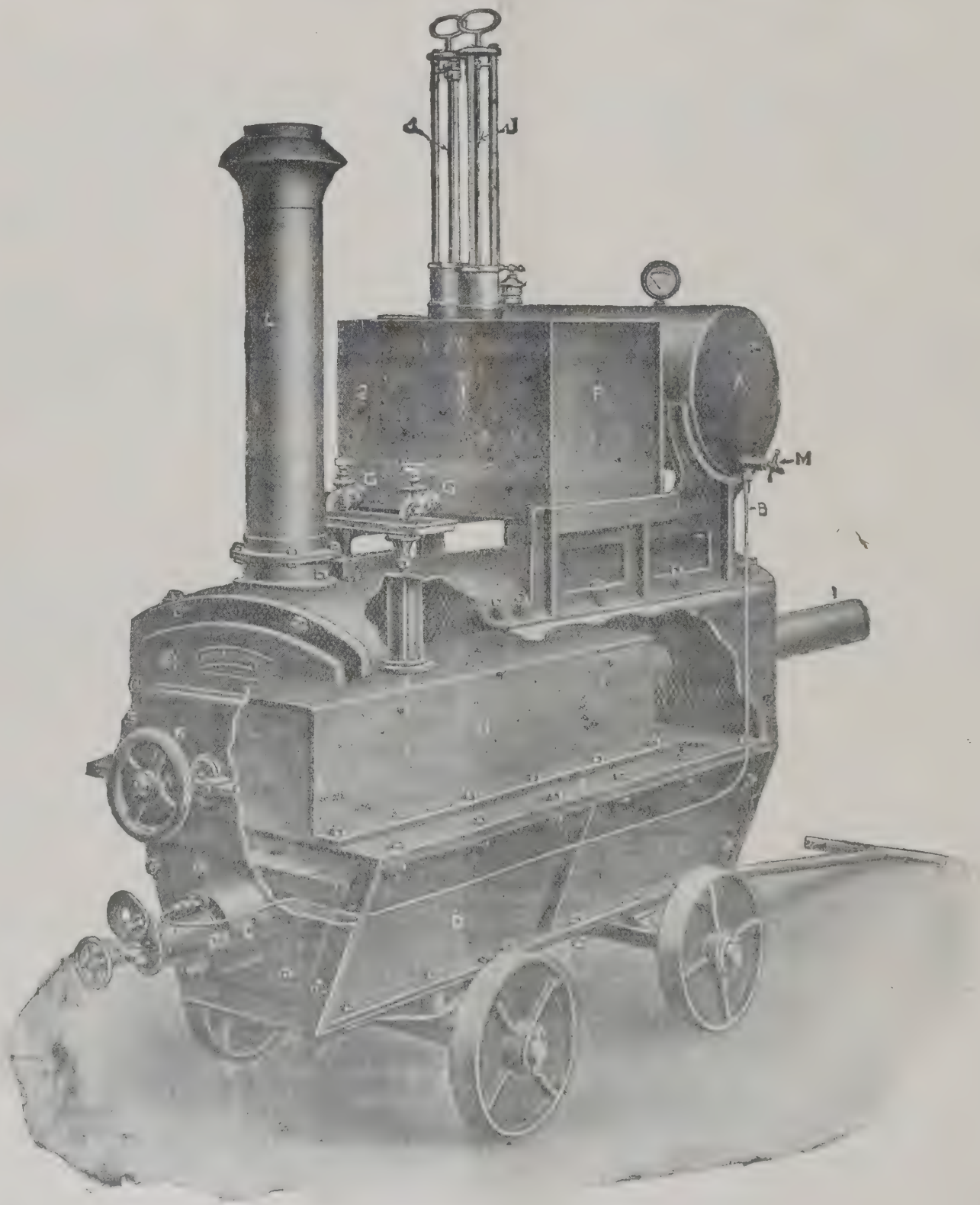
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Nov. output lbs.	Total output to end of Nov. lbs.	Financial year ends.
R. E. of Johore.	230,000	33,869	265,184	31 Dec.	Sungei Bahru ...		7,596	33,632	30 June
Rubber E. of Krian ...	210,000	23,383	194,622	31 Dec.	Sungei Batu ...	80,000	8,500	66,300	31 Dec.
Sapong ...	180,000	15,100	152,068	31 Dec.	Sungei Buaya ...	225,000			30 June
Sandycroft ...	130,000	11,766	123,396	31 Jan.	Sungei Buloh ...	300,000	28,490	310,321	31 Dec.
Scottish Malay ...	285,000	30,746	269,349	31 Dec.	Sungei Choh ...	240,000	25,669	232,734	31 Dec.
Seafield ...	560,000	55,306	565,529	31 Dec.	Sungei Kapar ...	535,000	56,200	521,100	31 Dec.
Seaport ...	240,000	19,297	105,638	30 June.	Sungei Krian ...	104,000	14,509	123,018	31 Dec.
Sedenak ...		8,878	8,878	31 Oct.	Sungei Kruit ...	160,000	14,528	135,949	31 Dec.
Selinsing ...		17,875	183,545	31 Dec.	Sungei Liang ...				30 June
Sekong ...	120,000	9,005	38,196	31 July.	Sungei Matang (S. Limau.)	60,000	6,114	36,800	30 Apl.
Selaba ...	408,000	33,624	374,937	31 Dec.	Sungei Rambai...	100,000	12,909	125,151	31 Dec.
Selangor ...	560,000	50,578	501,491	31 Dec.	Sungei Salak ...	345,000	41,714	324,449	31 Dec.
Selangor United.	65,000	5,504	41,178	31 Mar.	Sungei Serdang.		11,087	22,736	30 Sept.
Sembilan Estates.				31 July.	Sungei Way ...	353,000	37,581	356,403	31 Dec.
Semambu ...		4,643	18,326	30 June.	Sungkai Chumor	344,000	28,800	145,920	30 June
Sengat ...		24,500	114,167	30 June.	Tali Ayer ...	385,000	41,000	246,850	30 Apl.
Senawang ...	220,000	20,332	167,818	31 Jan.	Tanah Datar ...	2,500	7,69		31 Dec.
Sendayan ...		14,850	29,680	30 Sep.	Tanah Merah ...		1,055		30 June.
Sepang Road ...	7,000	1,013			Tandjong Brin-				
Serangoon ...	33,000			30 June.	gin ...		12,860	12,860	31 Oct.
Seremban ...	515,000	46,525	510,481	31 Dec.	Tandjong Rubber	500,000	44,012	209,316	30 June.
Sh. Klebang ...					Tangkah ...		14,827	28,979	30 Sep.
Shalimar ...	74,000	8,497	71,759	31 Dec.	Tanjong Malim.	380,000	30,400	147,520	30 June.
Shanghai					Tapah ...	125,000	13,000	121,449	31 Dec.
Klabang ...		5,200			Tebong ...		18,700	134,200	31 Jan.
Shanghai Malay Rubber Estate.	7,500				Tebrau ...		21,000	107,950	30 June.
Shelford ...	186,400	15,500	157,600	31 Dec.	Teluk Piah ...	15,000	1,371	7,061	31 Mar.
Sialang Rubber.	284,000	28,546	233,624	31 Jan.	Tenom (Borneo)	185,000			31 Dec.
Siak (Sumatra) ..	30,000	5,432	37,225	31 Dec.	Third Mile ...	160,000	21,190	190,917	31 Dec.
Simpang Su-					Tremelbye ...	530,000	50,000	218,400	30 June.
matra ...	10,000	1,998		30 Sep.	Trolak ...		13,214	24,611	30 Sep.
Singapore Para...	325,000	25,759	132,213	30 June.	Tampin ...				
Singapore United.	220,000	30,000	102,500	30 June.	Tanah Intan ...				
Sungei Duri ...		5,260			Uganda ...	72,000	8,627	67,339	31 Dec.
Sungei Kari					Ulu Buloh ...	55,000	5,850	62,700	31 Dec.
(Sumatra) ...		18,810	83,640	30 June.	Ulu Rantau ...	210,000	16,771	234,905	31 Dec.
Soengei Lipoet ...	120,000	11,739	106,639	31 Dec.	United Betong...	83,000	7,263	62,744	31 Dec.
Straits Rubber ...	1,635,000	160,500	1,577,890	31 Dec.	United Malacca...	86,000	7,800	53,400	30 Apl.
Straits Settle-					United Serdang				
ments (Bertam).	500,000	47,000	321,671	31 Mar.	(Sumatra) ...		134,697	394,354	31 Aug.
Strathmore ...	50,000	7,120	57,469	31 Dec.	United Temiang		12,533	48,216	31 July
Sua Manggis ...	43,000	4,457	43,161	31 Dec.	Val d'or ...		7,233	7,233	31 Oct.
Sungala ...		2,212			Vallambrosa				
Sungei Bagan ...		3,631		30 June.	Rubber Co. ...	560,000	52,300	377,073	31 Mar.
					Yam Seng ...		14,007	14,007	31 Oct.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,

SIME DARBY & Co., Ltd.,

F. A. BYRNE, Batu Road,

Kuala Lumpur.

Malacca.

Kuala Lumpur.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-			Ipoh.
J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-			Singapore and Penang.

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

Referring to the present vexed question of the reduction of coolies wages as a means of effecting economy on rubber estates I would not be at all surprised, were a referendum to be taken, to find that there is a strong body of planters—perhaps in the minority—which disapproves of the present procedure that is in danger of universal adoption. As my own District has agreed to restrict wages I have no option but to do the same though at the same time that in no way alters my opinion as to the wisdom or otherwise of our action.

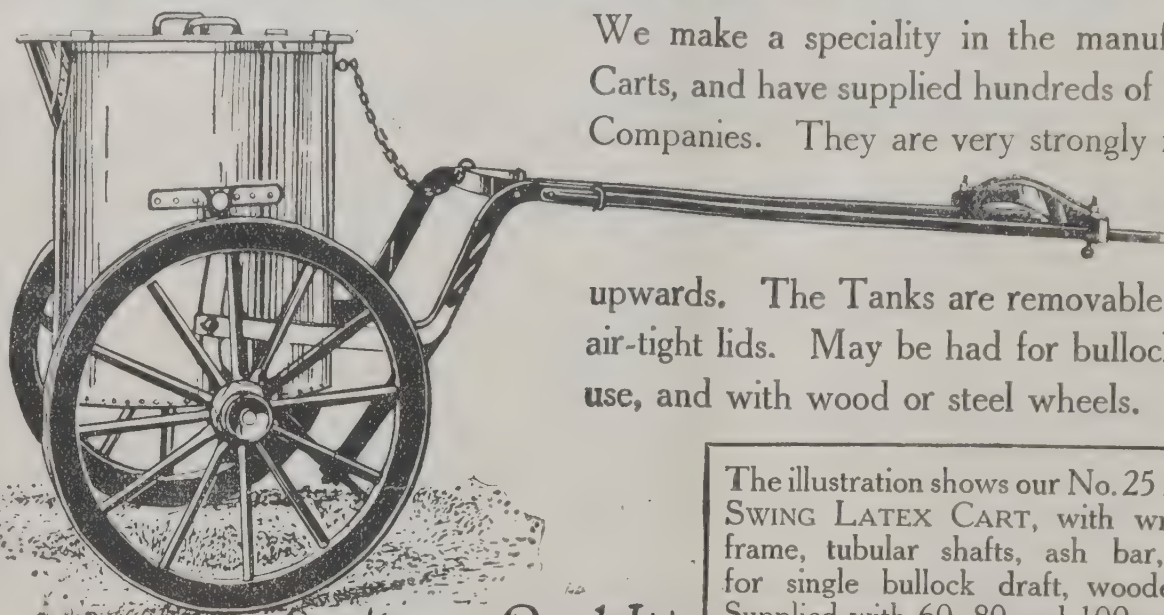
The first point that strikes me is what is our moral obligation to the Indian cooly. We did not import these coolies it is true in the same way as we do some Assistants on so many years agreement with fixed salaries all drawn up in a proper legal agreement which would entitle the Assistant to his full salary and

increases were he to appeal to any Court of Justice on its being suddenly reduced.

The cooly can show no such written agreement in the majority of cases and can, I take it, claim no compensation in a court of law, for he legally has no claim as far as I am aware. But on the other hand what was it that induced the coolie to leave his native land and give Malaya the preference to the estate Districts of Southern India, Assam or Ceylon? Nothing but the wages offered him. *Morally* therefore there is an obligation binding on us to pay the cooly the wage we spoke of when recruiting him from his village.

It may be that the wages were offered during boom times—for which the cooly is in no way responsible—when the demand for labour was keen and no doubt the unhealthy condition of new clearings necessitated high wages as an inducement for the cooly to risk his health for the sake of attractive emoluments. The demand may not be so keen now and the health of the estates improved considerably—one wonders in how many estates has there been a marked improvement in health—but that in no way absolves our moral obligation. Perhaps it is the case that year by year the cost of living becomes cheaper! and the cooly is being paid a princely salary, but that is beside the point at issue, for there must be few, if any, cases of coolies imported on the understanding that should the circumstances of the rubber industry alter, their wages would be reduced.

LATEX CARTS. A GREAT CONVENIENCE ON RUBBER ESTATES



We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

Boulton & Paul Ltd.

WRITE FOR SPECIAL QUOTATIONS.

Indents may be sent through Shippers.

BOULTON & PAUL, Ltd., NORWICH, England.

Cables: "Boulton, Norwich, England."

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THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

Rubber and Coconut-Fertilisers a Speciality.

Well Balanced and Effective Mixtures,

The result of Laboratory Research and

Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

CORRESPONDENCE—(Cont.)

Much is made of the cheerful acquiescence of the cooly at the proposed reduction of wages. Speaking with ten years' experience of the cooly I venture to state that this seeming contentment is more dangerous than an energetic protest. It is not in human nature to agree so readily to a reduction of salary, and if the European with broader views protests at any reduction of his salary how much more will the Indian cooly whose sole ambition in life is to save so that the accumulation of his working days here might be spent in India in retrieving the ancestral lands from debt or buying fresh fields and cattle.

It may be that at present the coolie does not grumble, but one may be sure that the news will reach, if it has not already done so, every recruiting district in India and further recruiting will have to fight hard to contend with the superior attractions in Assam and Ceylon in the shape of climate, cheapness of living and easy distance from the homeland.

I do not for a moment maintain that the cooly is being underpaid. It is quite possible that with the reduction in wages he still receives a satisfactory salary, but it seems to me that we want that cooly and we want him badly—at present the supply hardly equals the demand—and even if rubber has sunk to rock bottom prices it would perhaps have been wiser to look about us and see in what other ways economy could be effected leaving the coolies wage as the *dernier ressort*.

Kuala Lumpur,

Yours truly,

15-12-13.

OLD STAGER.

NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 11th December 1913.

Publicity of Companies' Affairs.

In a recent issue of your valuable journal there appeared a strongly-worded article on the subject of why no publicity should be given to forward sales of rubber, the writer incidentally making it apparent that the inner working of propositions was not intended for the public.

"The operations of a Company," the writer remarked, "only concern its immediate shareholders, who will receive whatever information the Directors think necessary to give, and, with the issue of the Annual report, details will be forthcoming."

Since the above was written a short resume of the work done by the special committee appointed by the Rubber Growers' Association, who were appointed to report on the fall in the price of the plantation product, has been made public, and it will be seen from this report that the writer's contention has been amply borne out by a section of that Committee. Perhaps by the time this communication is published further details will be to hand, but at the time of writing the following from two London correspondents is all that is available:—"There are recommendations affecting the publication of monthly outputs, estimated crops and costs of production, and it is suggested that they might be discontinued by half the members of the Committee,

while the other half think that it is too late. All are agreed that the original publication was a mistake." and—"The publication of monthly outputs, estimates and costs is regarded as a mistake, but the Sub-Committee is divided in opinion as to the desirability of discontinuing their publication."

Although the article particularly emphasised forward sales of rubber, the remarks applied with equal force to the publication of monthly outputs, estimates and costs.

A proposition financially sound needs no bolstering up with the publication of its working and possibilities, in the public press. To my mind the working of a Company only concerns its immediate shareholders, and there is hardly the semblance of reason in making that information known to those without direct interest. As remarked it is the mad rush for shares which existed at the time of the boom which has brought all this publicity about. A little more protection was pleaded for in the article, and this request can only be reiterated by me. Perhaps the publication of the Sub-Committee's report in detail will have a far more convincing effect.

MIDDLETON TIN MINES, LTD.

Messrs. Sime, Darby and Co., inform us that the Output for November was:—

Sluicing	...	104.87	piculs.
Tributers	...	80.68	„
Total	...	185.55	
Estimated profit	...	\$3,200	

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots, logs and the like for burning.

For that particular class of work
and general heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants.

Full particulars from leading Merchants or

TREWHELLA Bros. Pty. Ltd.,

TRENTHAM, Vic., AUSTRALIA.

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED

BLANKETS

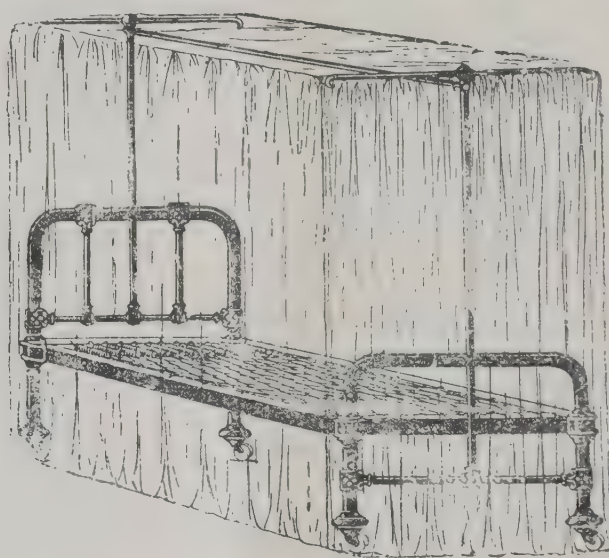
Size **60" × 80"**

Weight **2 $\frac{1}{4}$ lbs.** each.

Price

\$43.00.

per bale of 50.



MOSQUITO

NETS

Size **6' × 3' × 4'**

Strong, durable Manchester made netting.

Taped at corners

\$1-65 each

for quantities only.

**NEW SHIPMENT
JUST ARRIVED.**

Whiteaway Laidlaw & Co Ltd

**SAMPLES
POST FREE**

KUALA LUMPUR.

**TERMS CASH
WITH ORDER**

NOTE—To prevent delay orders should be addressed direct to
KUALA LUMPUR, where the goods are in Stock.

RUBBER SCRAPS.

The rubber world has been surfeited with expert opinions on the future of rubber, its present prices, and whether the present state of the market is the best thing to happen to it or not. The Chairman of the Compagnie de l' Hevea, Mr. H. Hallet of Belgium, at their recent meeting gives what seems to be an accurate resumé of the opinion held on the Continent.

Granted that the present low rates continue long enough to cripple the collection of wild American and African rubber and prevent further plantations being opened up he anticipates that the World's supply in four years' time will in no way come close to the demand. He is further of opinion that in view of the reduction in the general expenses of a rubber estate there is no reason why a moderately capitalised estate should not be sure of dividends of from 30 to 40 per cent. and expects in the future a steady upward rise in prices, and as a result a steady improvement in dividends.

Mr. Milne seems to have stirred up a hornet's nest by his remarks on estate economies.

One of the most amusing slashers hailed from Seram-ban. Now there is a good deal about rubber planting that the Rubber Knut does not know but there is nothing to prevent his drawing logical deductions.

What is the logical deduction in a statement like this, "those who came forward are now being slanged because they have not learnt in four or five years what it took others a life-time to learn." The Rubber Knut wants to meet the planter with a life-time's experience in rubber and would even travel from Klang to Kuala Lumpur to meet that venerable curiosity, a planter of ten or twelve years' experience.

Can a further logical deduction be made from the following :—"His remark about estate managers now drawing \$500 to \$600 not being able to aspire to £5 a week in any other capacity anywhere else in the world is, besides being sheer piffle, insulting to a degree. It is in fact tantamount to saying we are a lot of blithering idiots."

The choicest portion of the letter is the following. "Mr. Milne wants to know how many managers can tell whether latex moves up or down a tree. Who on earth wants to worry about a thing like that and what good would it do the average manager if he did know It is evident that Mr. Milne is obsessed with the *antiquated idea* that an estate manager must be a technical expert. Thank goodness that idea is *being rapidly exploded*. Estate managing is a *business*, just as *soap-making* or *ship-building* is a business, and the man with a sound business training will score every time."

Mr. Macfadyen has acquired for himself the reputation of being one of the leaders of the planting industry in Malaya. As a member of the Federal Council and Chairman of the Planters' Association of Malaya he has amply justified the confidence imposed on him by his constituents. At the recent Straits Settlements Association dinner he paid a well deserved tribute of praise to the Chinese population of the Malay Peninsula. It will need an able historian indeed when a

history of the last hundred years of Malaya comes to be written to give the Chinese their full meed of praise for all they have done to make both the Colony and the Native States what they are now.

By a strange series of circumstances these lands find the two most industrious and money making nations of the East side by side, the Chinese and the Indian. The one circulates his wealth, the other buries it.

The Rubber Knut.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

118th Auction on the 16th December, 1913.

Offered for sale—

pcls. 903.11 or 120,415 lbs.

Sold—

pcls. 818.85 or 109,180 lbs.

Prices realized :—

				\$	\$
Sheet Smoked ...	...	...	...	102 to 123	
do. Unsmoked ...	...	...	...	104 to 116	
Crepe No. 1 ...	...	...	...	114 to 119	
do. „ 2 ...	...	...	...	103 to 114	
do. „ 3 ...	...	...	...	89 to 102	
do. „ 4 ...	...	...	...	75 to 86	
Scrap Virgin ...	...	...	...	72 to 75	
do. Loose ...	...	...	...	51 to 56	

SUMMERSCALES LTD.

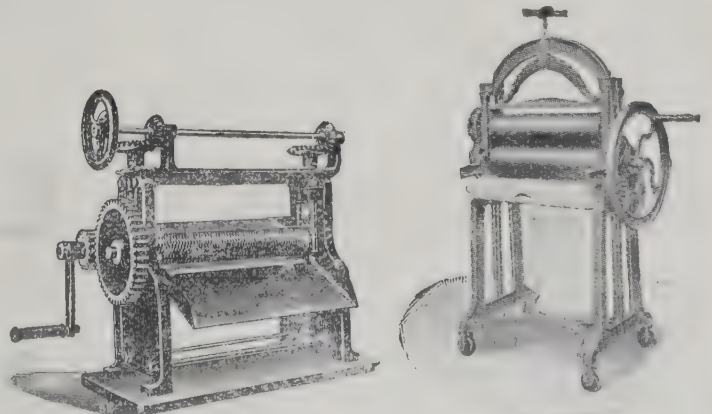
LONDON AND KEIGHLEY.

PIONEER'S

OF

THE RUBBER MANGLE.

Specialists in light machines for
pressing creping, etc.



Nickel Plated Steel Rollers.

20" x 3½"

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SPECIAL LONDON LETTER.

ALL SMILES!

THE RUBBER GROWERS ASSOCIATION ISSUES A REPORT.

Another Split in the Camp.

THE MERITS OF THE AUCTION SYSTEM.

A Word of Praise for Commercial Agents.

(From our own Correspondent.)

LONDON, FRIDAY, NOVEMBER 28TH, 1913.

Although in the day or two prior to the time of writing the price of plantation rubber has eased away somewhat from the best and the lively interest has slightly cooled, indications now favour the conclusion that the troubles of the past year have exhausted themselves and that we are well in the way of what will prove permanent recovery. The view is now commonly expressed that the year will end with the price of plantation rubber once more on a 3/- basis. On that I, personally, should hardly like to depend, but I record this as indicative of the optimistic and confident disposition which has superseded the extremely pessimistic tone that has prevailed throughout the better part of the year.

The Rubber Growers Association has issued to its members the report of its Investigation Committee, but to be quite frank the Association might as well have saved the cost of its production for all there is in the report that is either new or valuable. Practically every conclusion arrived at has been dealt with in my letters to you at one time or another. It is only fair to say however, that the R. G. A. has probably been hustled into making some official statement of what it was doing, and that this report is merely of an interim nature calculated to temporarily silence those who have been none too considerate of the big and thankless job which the R. G. A. has in hand. There is every reason to believe that schemes much as indicated in my last letter have been settled upon, but prior to the exact plans for their establishment and conduct being officially intimated, a canvass has been made to insure that 50 per cent of the producing companies will come into line. It will be noted that the R. G. A. is acting with great caution and is apparently determined that no mistake shall be made.

From what I hear however, it is by no means assured that the 50 per cent support will be forthcoming, for I gather that there are a great many influential interests still opposed to the abolition of the Auction Sales system of disposing of plantation rubber. For my own part I cannot see the objection to this Auction system so long as all proper precautions are taken for insuring that the rubber secures fair prices and that every effort is made to negotiate by private treaty before sending

it to the Auctions. A lot depends upon the ability and care of Commercial Agents who have the marketing of the rubber. If they are lazy and care little about the interests concerned, then the slightly lower commission receipts resulting from bad prices obtained for the rubber will hardly be sufficient to stimulate their energies. It is not a matter so much of the "system" as the ability of the "salesmen." Shrewd buyers are out to secure bargains if they can, and if the "salesmen" are slow that is their own fault.

Not that I believe the general selling of rubber on the part of Commercial Agents has been unskillfully handled; in fact, I know of some directions where it has been very cleverly handled to the material advantage of the selling interests concerned and to the disadvantage of speculators who falaciously believed that they were on "a good thing." I really believe that the bad price prevailing throughout this present year has a large connection with the big "Forward" delivery business remuneratively conducted last year by keen sighted Commercial Agents here. The Rubber Growers Association Committee's report suggests that no harm can be discovered in the Forward selling of plantation rubber, but with that I cannot entirely agree. In the long run it may be harmless and work out its own ultimate salvation, but the effect of the "Forward" business on the price from one period to another is very considerable indeed. I am positively certain that but for the heavy "Forward" business of last year we should never have had 2/- (sterling) rubber or the lax market which prevailed this Autumn, not even allowing for the many subsidiary influences. Nevertheless, we cannot blame, but rather congratulate, Commercial Agents, for being astute enough to sell "Forward" if they think it desirable.

As I have reported in my recent letters, there has been a good "Forward" demand lately for delivery throughout 1914, largely because the present price is low. Buyers are prepared to take "Forward" delivery twelve months ahead at the present price, which is unusual, for the "Forward" price normally is generally lower than the current price. But this shows the pulse of the market; Commercial Agents are today anything but eager sellers for "Forward" delivery. They see an excellent chance of higher prices prevailing next year and a recovery from the rock bottom level which has ruled in 1913.

Not for many months past has there been such a lively exhibition of eager buyers as there was at the last Auction Sales, when actually almost half the bulk on the Catalogue was disposed of on the first day of the sales, so fast was the bidding. The highest price reached for normal parcels was 2s/11d. per lb., which compares with 2s/7½d. at the previous sale. Again a significant movement during the past fortnight has been the reduction that has occurred in the premium of hard Para over the plantation product. At the previous sale the plantation price at 2s. 2d. was 1s/- lower than hard Para, whereas at the last sale the average was 2s/7½d. against 3s/3½d.—a difference of only 7½d. per lb.

Grenier's Rubber News.

SATURDAY, 3RD JANUARY, 1914.

THE PLANTERS' CONFERENCE ON THE REDUCTION OF COOLIES' WAGES.

A meeting of Planters representing practically all the different planting districts was held on 28th December at Kuala Lumpur to discuss the advisability or otherwise of a general reduction of the coolies wage. The meeting was not one of the P.A.M. but more a conference of delegates from all the planting districts to bring this vexed question to a decisive issue.

After a few introductory remarks by the Chairman, Mr. R. W. Munro, the Secretary read letters from the Controller of Labour, The Railway and Department of Public Works, as well as from the Chamber of Mines and from those Associations which had already moved in the matter.

The Hon. Mr. Skinner then put forward the resolutions discussed at the Kuala Lumpur Planters' Association and discussed their merits pointing out that any reduction in the wages of the imported coolie was breaking faith with them. In his opinion he was inclined to leave matters alone being convinced that there would be an automatic adjustment of a maximum and that the same principle would apply in getting the requisite amount of work for the rate of wage. As regards task-work and hours he was inclined to the opinion that such depended so much on the local conditions existing on each estate as regards system of tapping, number of trees per acre, etc., that it was impossible to make a rule which would be applicable to all concerned.

Mr. A. B. Milne then proposed, "That in view of the impracticability of a general all-round reduction of coolies' wages every support should be given by the P.A.M. and District Associations to such individual estates, groups of estates or districts as may consider reduction necessary and advisable."

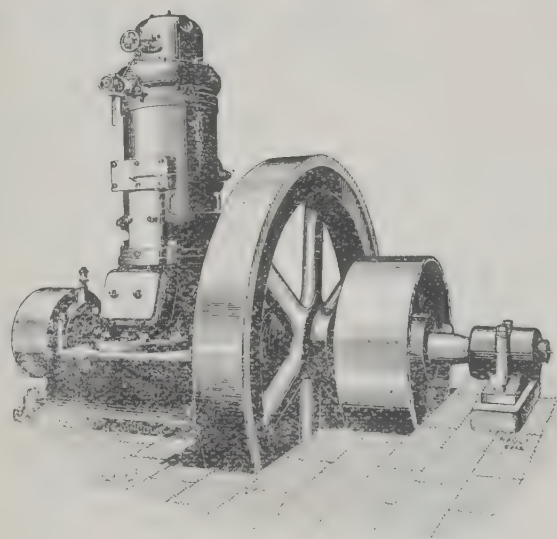
This proposal gave rise to a general discussion during which Mr. Duncan in the course of some shrewd remarks said he failed to see the necessity of the conference at all and would suggest that the meeting close without any conclusion being arrived at, as it was clear that the idea of reducing wages was not only impracticable but impossible.

Mr. Dupuis Brown was of opinion that while it was not possible to fix a uniform rate of pay it might be possible to fix maximum rates and advocated their confining themselves to questions of general principle leaving matters of detail to be settled by the District Associations themselves.

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$\frac{1}{2}$	"	.75	"	"	"	"	"

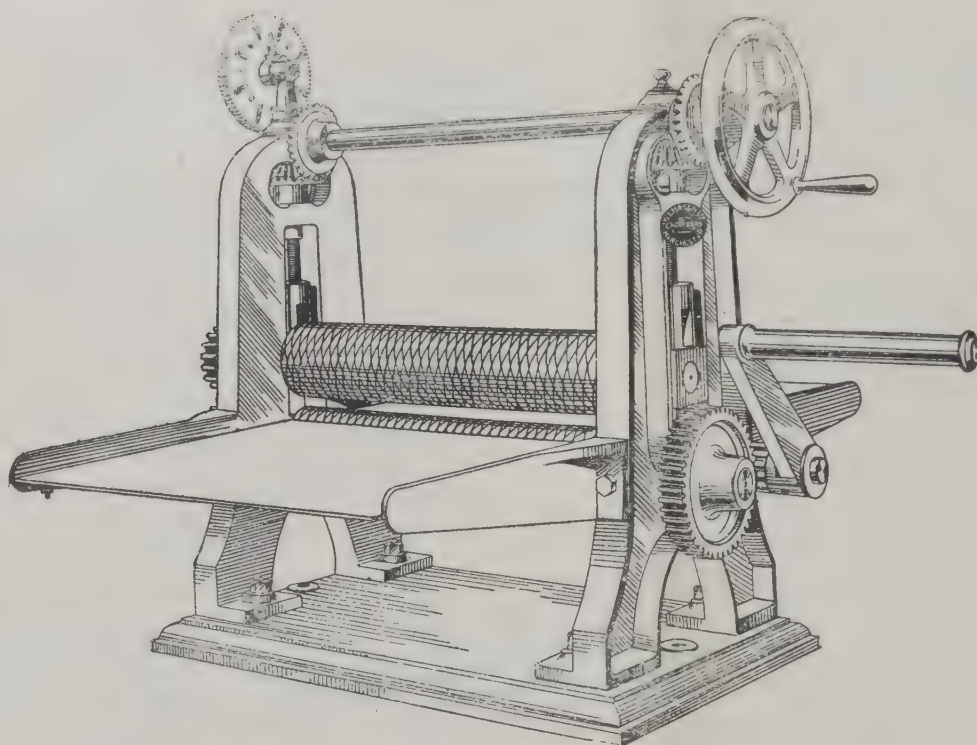
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Mr. H. M. Darby (Malacca) said that he thought too much stress had been laid on this question of wages when there were other reductions which could be made not affecting the coolie. He was prepared to second Mr. Milne's resolution were it altered in one or two particulars.

Mr. Milne replied, and Mr. Skinner's resolution being withdrawn, Mr. Milne's resolution was amended to the following:—

“That this meeting is not in favour of the general principle of reducing wages, but is of opinion that every assistance and encouragement should be given by the P. A. M. and District Associations to such individual estates, groups of estates or districts as may consider reduction advisable.”

Mr. Skinner seconding this resolution it was carried *nem. con.*—Johore, Singapore and Malacca not voting.

PLANTATION RUBBER NEEDS.

FURTHER VIEWS OF MANUFACTURER.

Standardisation more necessary than selling Reform.

[By Investigator.]

In a previous issue I gave the views of a prominent rubber manufacturer on the reforms needed in the preparation of Plantation rubber. The position of the industry has been still further discussed at meetings of rubber producing companies, and the more recent views fully bear out those expressed by Mr. Arthur du Cros at the meeting of the Dunlop Rubber Company and on other occasions.

So far proposals to effect improvements in the position of rubber have proceeded on two main lines—standardisation and selling reforms. The one method, it is apparent, is applicable in a sense from within, the other from without. Authorities have supported sometimes one, sometimes the other view, occasionally both. The more recent expressions of opinion, which may be regarded as of more value than some of the earlier suggestions, if for no other reason than that the holders are in a position to take advantage of all the flood of discussion which has gone before, appear to be inclining more and more in the direction of standardisation, or improvement of the industry from within rather than from without. In fact, some prominent Chairmen and others have gone so far as to cast doubt on the efficacy of schemes for interfering with the present methods of selling.

Artificial Restriction Futile.

Mr. J. H. Starey, speaking at the annual meeting of the Sagga Rubber Company expressed himself in favour of combined action in principle, but gave little sympathy to any propositions restricting freedom of sale. He definitely regarded “remedial combination as futile against natural laws,” considering rather that the trouble lay with Plantation rubber not being sold on its merits. On this view the remedy would be rather in the direction of encouraging further uses than

in attempting to create or declare a value for it. The position was dealt with in more detail by Mr. P. M. Mathew at the annual meeting of the Tebrau Rubber Estates. Like the other speaker referred to Mr. Mathew strongly deprecated any attempt to interfere by artificial means with the ordinary course of supply and demand, as suggested in some quarters. Judging from the statistical position there seemed no reason to suppose that the acute depression had been brought about by the ordinary law of supply and demand. On the other hand he expected that if the present increasing rate of consumption continued it would be likely before long to overtake the supply.

Value of Hard Para.

As the result of thirty years' experience in the manufacturing trade Mr. Mathew stated that assertions on the one hand that manufacturers are prepared to use plantation rubber regardless of price, and on the other hand that it is quite unsuited for first class work are both wide of the mark. He claimed that Plantation rubber stands in a class by itself, and requires different treatment from any form of wild rubber. This difference is a subtle one which chemists so far have been unable to explain satisfactorily. It is not merely a question of curing, for the greater part of the world's supply of rubber is uncured. At the same time it is highly probable that the superiority of fine Para is due to its particular process of curing and until this result can be obtained in the East, manufacturers would be unable to dispense with Hard Para.

Mr. Mathew referred to the establishment by the Rubber Growers' Association of an experimental station at Kuala Lumpur, where the actual manufacture of vulcanised rubber can be carried on, and believes this should be of considerable service.

Selling Proposals.

Turning to the question of selling reforms he failed to see how, if the Plantation market is controlled by a small clique of dealers as the wild market has been, a mere alteration of selling methods would take it out of their hands. Forward sales of rubber which have brought a temporary profit to a number of companies have done more to bring about the extreme fluctuation in prices than any defect in the system of auctions. The value of an article is what it will bring, and as the supply of Plantation rubber, relative to the demand is greater at the moment than that of Hard Para the difference in price is seen.

In conclusion Mr. Mathew pointed out that there are three factors which will alter the position. These are (1) The standardisation and improvement in the preparation of rubber. (2) increasing ability of manufacturers to substitute it for wild rubber. (3) The decreasing import of wild rubber consequent on the unremunerative price now obtainable for it. Until uniformity of preparation is achieved there can be no uniformity in manufacturing results and the first thing to be dealt with is the question of preparation.

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THE "ALL IN" COSTS OF SOME PLANTATION RUBBER COMPANIES.

(By "Economiser.")

It may not be out of place at the present time, when everybody is talking of the reduction in plantation costs, to consider the costs of some plantation rubber companies that have recently issued their annual reports.

The Table below gives the cost per lb. under the different headings that go to make up the total "all in" cost of some companies and readers will see for themselves that, as yet there is no uniformity in the costs under any one head:

The reason for this is hard to find and we can rightly ask ourselves for instance, why two companies, having about the same capital and number of acres planted and even about the same production, should not spend the same amount for London Expenses.

In the same way there are a large number of companies that show a fairly moderate figure for the cost per lb. for London Expenses. This is due to the fact in most cases that the production has been sufficiently large to bring the cost per lb. down, but if we compare the amount that such a company spends altogether for London Expenses, we often find that it is a great deal more than another company similar to it in every respect except in the matter of production. This question of production alone should not warrant any appreciable increase in the Home Expenses. The fact that one company ships twice as much rubber as another does not necessarily mean that it entails twice as much more work on the Agents and Secretaries. The number of shipments and sales must always be the same as every Company ships its rubber fortnightly.

If however the production is five or six times greater on one Company's estate than another, then perhaps we might expect to find that the Company with the larger production spends a little more, it should be a very little more, on its clerical staff in London.

The number and remuneration of Directors is a question that affects the all in costs to a great extent and there is apparently no reason why, if more than one excellent company that has a fairly large acreage planted up and a production of nearly half a million pounds can manage its affairs with only three Directors, many other companies of boom origin and having not such a large acreage planted and with a small production at present, cannot copy the good example and do likewise.

The fees paid to Directors in some companies are also quite out of proportion to the work performed and the financial standing of the Company.

There is room for a reduction in the Home Expenses of many a Company and it should be apparent to the Directors more than to anybody else. Those who have

the welfare of their Company in particular and that of the Industry too at heart will no doubt see that where a reduction is possible, without impairing the efficiency and the working of the Company, it will be made.

When they do so it will not be so easy for some of the others who consider their own interests before those of their shareholders not to fall into line, because by making a comparison with the better managed companies shareholders will always be able to tell whether waste or economy is the watchword of the Directorate of their individual company.

In the matter of Freight, Insurance and selling charges there is no reason whatever why one Company's cost per lb., for this item should be more than that of any other, as here the question of a larger or smaller production does not come in at all.

If one company shows a low figure it points to the fact that they are adopting economical methods of selling for there can be no possibility of a reduction in the lb. cost for freight and insurance. Whether ten cases or a hundred are shipped these items will always be the same per lb.

It is in the f. o. b. costs of production however that the greatest divergence exists.

This is due no doubt in some cases to the fact that a larger production tends to reduce the cost per lb. But if we take the trouble to compare two companies that have approximately the same production we often find the two costs are widely different.

This may be accounted for to a certain extent by such factors as more favourable transport conditions in the case of one company as compared with the other, or by some other factor over which the management cannot have any control, for instance heavier medical charges, necessitated by an unhealthy labour force.

But such items will not affect the f. o. b. cost to a very great extent unless the production is still very small.

On the other hand it is in the Tapping, Curing and Packing expenditure that the greatest economy or waste takes place. Every coolie, more than is necessary, employed in the Tapping rounds or in the Factory is a source of leakage and it will need very careful supervision to see that this waste of labour is stopped. Managers and assistants well acquainted with their labour force and not trusting too much to their mandores and conductors will be able to best regulate their labour bill and keep it within absolutely bedrock limits, by seeing that only the actual number of coolies needed to perform a given task are employed on it.

It is by the attention to small matters of detail that the greatest success is always attained. No item of expenditure therefore should be considered too trivial to be possible of a reduction.

The purchase of estate supplies of all kinds is also one that needs particular attention.

Cheapness in first cost does not necessarily mean economy in the end, just as buying from a reliable firm is in most cases preferable and more profitable than buying from any and every source just because there is

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the attraction of the low price. A reliable firm, with a reputation to keep up, not only supplies serviceable goods but delivers the right quantity or weight, and the same unfortunately cannot be said of every native trader.

The question of cooly wages which is at present exercising the minds of every planter in this country will no doubt be tackled by each individual estate according to circumstances.

The fact that one estate in a favoured district is able to reduce wages and increase the task of their coolies

does not prove that every estate in the country can do the same at once. That wages must come down in time and also that the tasks will have to be harder is a certainty but it will have to be done gradually and only as opportunities present themselves. Any universal or hasty action will only have the effect of making recruiting harder than it is now.

Apart from the question of cooly wages there are many ways in which a manager can reduce his expenditure and bring down his f. o. b. cost of production.

TABLE.

	Anglo-Sumatra.	Bukit Kajang.	Tanjong Malim.	Sennah.	Tremelbye.	United Serdang.	Kuala-Klang.	Glen Bervie.
Financial year ended ...	May 31st.	June 30th.	June 30th.	June 30th.	June 30th.	August 31st	Sept. 30th.	Sept. 30th.
Total output ...	lbs. 353,017	302,647	260,245	380,045	386,050	1,185,040	121,616	88,239
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Average Gross Price	lb. 3 5.37	3 4.67	3 3.05	3 2.21	3 7.06	3 6.67	2 9½	2 10.36
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Cost F.O.B. ...	lb. 1 1.50	1 6.96	1 9.5	1 8.34	1 2.80	1 4.42	1 1.75	1 4.12
Income Tax in Sumatra ...	lb. 0 1.19	—	—	—	—	—	—	—
Selling charges, Freight, &c. ...	lb. 0 2.91	0 3.67	0 2.7	0 2.61	0 2.87	0 3.16	0 4.25	0 1.92
Depreciation ...	lb. 0 0.59	0 1.36	—	—	0 1.21	—	0 0.89	0 4.08
Home Expenses, Directors' fees, &c.	lb. 0 0.79	0 1.01	0 2.5	0 1.24	0 0.60	0 0.39	0 1.15	0 1.38
Total "all-in" cost.	lb. 1 6.98	2 1	2 2.7	2 0.19	1 7.48	1 7.97	1 8.04	1 11.50
London Office Expenses ...	£579		£1,000	£929		£ 1,249	£223	£366
Directors Fees' ...	£600		£1,450	£1,300		„ 850	£360	£450
Total Home Expenses ...	£1,179	£1,274	£2,450	£2,229	£1,004	£ 2,099	£ 583	£ 816
Remarks ...	Bonus to Staff £1170 not included in above = 0.79d. per lb.	Manager's Commission included in Selling chgs.	F. O. B. cost includes 2.41d. per lb. for Depreciation.	F. O. B. cost includes 4.30d. per lb. for Depreciation.		F. O. B. cost includes .87d. per lb. for Depreciation.		F. O. B. cost includes .45d. per lb. for Manager's Commission and 1.79d. per lb. for Recruiting Expenses.

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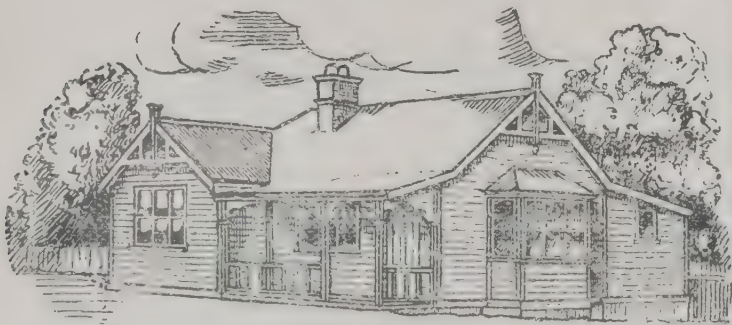
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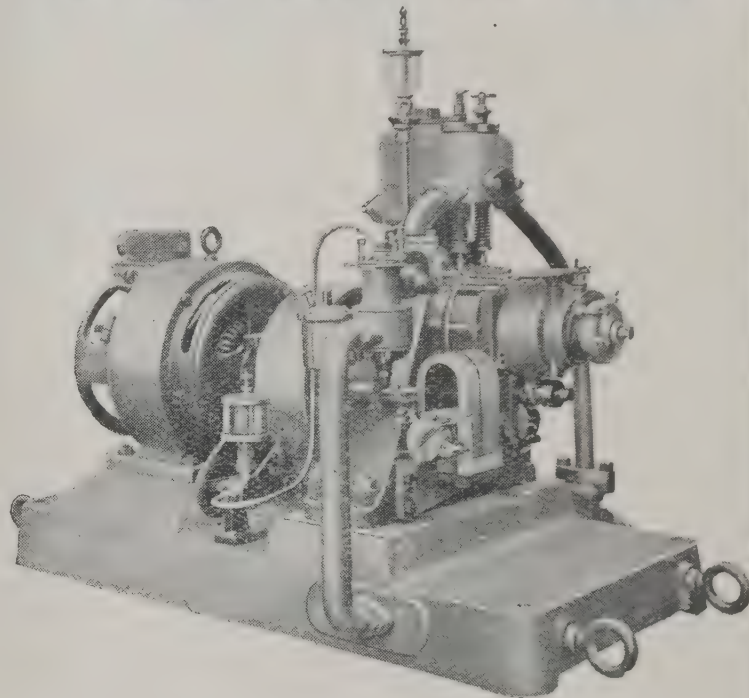
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COOLIE RECRUITING EXPENSES AND INCOME-TAX

IN
SUMATRA.

(Contributed.)

The issue of some recent reports of Sumatra rubber companies has lately thrown further light on the above factors as affecting the cost of production in that country.

The expenses of recruiting Javanese coolies for work on the rubber plantations in Sumatra have increased to a considerable extent of late, due, no doubt, to the larger number of applicants for labour, and the competition between the different employers to obtain as many coolies as they can for their individual needs.

As the coolies are engaged on a three years' indenture and the cost of recruiting has to be spread over that period it really amounts to an increase in wages, for although the Sumatra planter still pays the same daily wage to his coolies, he has to allocate a larger sum every year, than he did previously in order to liquidate the recruiting costs in three years.

Another bad effect of the higher recruiting expense is beginning to reflect itself in a state of things which was not so common a few years ago, namely, the coolies were content hitherto after the expiry of their three years indenture to engage themselves for work on the same estate on a year's indenture. The attraction of the higher recruiting advance has been the means however of many a cooly electing to return to his native land, Java, after the expiry of his contract, and the estate has to pay his passage back, where he stays perhaps a week or two, and then gets himself re-engaged in Java, under a new 3 year indenture, perhaps for the same estate he has worked on before.

If this state of affairs continues to become more and more common, it can only result in the companies having to be prepared to meet this continual recurrence of recruiting expenses.

No doubt in some districts it is not so pronounced as yet, as in others, where there is a keener competition for labour, and the coolies realise that if they return to Java after the first three years, they have every chance of being re-engaged to work on the same estate.

Some companies do not show the cost of coolie recruiting as a separate item, but in the case of those that do, it varies from about $\frac{1}{2}$ d. to $1\frac{3}{4}$ d. per lb.

With regard to the Income-tax this is not as yet a heavy charge on most companies, as the majority of them are still young producers but as the crop increases and the profits with it, the item for Income-tax will also show an increase. This item is also not shown separately in most accounts but a few companies do show it and it amounts to as much as 1d. per lb. in some cases.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 17th December, 1913

18,000, lbs. sold.

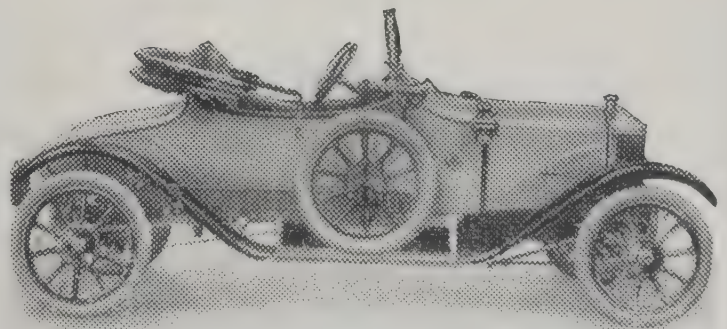
Price per picul.

				\$	\$
Smoked Sheet	...	...	...	109—	116
Unsmoked Sheet	...	...	...	97—	109
No. 1. Crepe	...	...	...	114—	116
No. 2. „	...	...	...	100	
No. 3. „	...	...	...	89—	90
No. 4. „	...	...	...	83—	88
No. 5. „	...	...	...	76—	77
Virgin Scrap	...	...	...	68—	71
Untreated Scrap	...	...	...	55—	60

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,750.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

**FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.**

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

WICKHAM "HARD CURE" RUBBER PATENTS, LIMITED.

From Ceylon papers to hand by last mail we learn that the prospectus was issued in London on 17th December last of the above company with a capital of £16,000. There are 60,000 two-shilling ten per cent preference shares offered at par; these were mostly taken up by the Directors and their friends, while there are 6000 ordinary shares of one shilling each.

The price of each machine necessary to cure the rubber after this process is £112 f.o.b. and will be sold subject to a royalty to the Company of a half-penny per lb. on the total output, a part being returnable to Mr. Wickham.

In this connection Mr. Wickham writes to a London financial daily regarding Hard Para and Plantation and the advantages of his "hard cure" process. During the past year he had made "hard cure" with as little difficulty in the Kelani Valley, Kalutara and other parts as at Peradeniya in Ceylon.

The latex, says Mr. Wickham, from the East may be said to be all right. The conclusion derived should be that "hard cure" is, and remains, a standard grade, in that, if the process of building up the superimposed glazes or films constituting this class of cure be obtained, uniformity is attained. Of course, the amount of rubber you may get out of a given quantity of latex will vary, and must vary, in proportion to the density of the latex used.

Latex charged with a large proportion of water, either by reason of wet weather, the nature of the soil, age of trees or other causes must necessarily give less rubber but in my opinion, says Mr. Wickham, the resultant rubber will be alike in class.

RUBBER CONSUMPTION IN THE UNITED ESTATES.

U. S. Rubber Company's Tyre Output.

A well-informed correspondent of the "Financial Times," London, sends the following interesting information from New York with reference to the outlook for the consumption of plantation rubber in America and the prospects of that great concern, the United States Rubber Company:—"The United States Rubber Company is, of course, the biggest concern in the business. Their tyre output shows an increase of 25 per cent. this year, and if business conditions remain good they expect 1914 to go ahead again of 1913 to the same extent. They tell me manufacturers here are adopting plantation rubber as rapidly as they can, and that the only thing that holds it back is the want of even grading—that is, standardisation. If only the companies would all make smoked sheet, our product would go ahead here in great style. The feeling here is that Brazil cannot compete, hence the desire to adopt plantation—a desire only retarded by the absurdly varying quality the plantations turn out."

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

119th Auction on the 23rd December, 1913.

Offered for sale—

Pels. 881.01 or 117,468 lbs.

Sold—

Pels. 822.03 or 109,604 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	103 to	120
do. Unsmoked	...	...	...	101 to	113
Crepe No. 1	...	...	...	112 to	116
do. „ 2	...	...	...	102 to	111
do. „ 3	...	...	...	86 to	100
do. „ 4	...	...	...	75 to	83
Scrap Virgin	...	...	...	63 to	75
„ Pressed	...	...	...	66 to	72

THE F.M.S. (SELANGOR) RUBBER FACTORY.
Batu Road,
Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

Sole Importers :

J. TRAVERS & SONS, Ltd., Singapore.

Also Stocked by

SANDILANDS, BUTTERY & Co.,	-	Penang.
SIME, DARBY & Co., Ltd.,	-	Malacca.
CHOW KIT & Co.,	-	Kuala Lumpur.
CHOON HIN & Co.,	-	Ipoh.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 


Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

CEYLON AND THE INDIAN COOLY.

(Contributed)

The Indian Cooly who crosses over to Ceylon after the opening of the Indo-Ceylon connection will no longer be confronted by the "terrors" of a sea voyage. This, coupled with other circumstances, appears to be a matter for congratulation in the Spice Isle. The following remarks from the "Times of Ceylon" should be of interest to local planters. They begin thus:—

"In a few weeks time the long-awaited Mannar route will be in use, and a journey to Ceylon will be robbed of all the terrors which it undoubtedly possesses at present for thousands of the simple Coast villagers. Simultaneously with this there is likely to be a slackening off in the demand for coolies in Malaya. Certainly there will be a diminution of the attractions of the latter for the Tamil cooly, for the fall in the price of rubber is compelling the F.M.S. planters to prune their somewhat extravagant rates of pay. Little more is needed, we feel certain, in order to turn the main stream of South Indian emigration once more towards these shores. We hear a lot about the complaints against this Island which are ventilated in the villages, but the attitude of the Tamil cooly to this Island is still expressed, we all know, by the familiar words "with all thy faults I love thee still," and very special allurements are required to entice him elsewhere."

With all their efforts at bolstering up a weak case, the fact still remains that the F.M.S. has all along remained the Indian coolies' paradise, and we hope will continue to be so for a long time to come. The new route to Ceylon may have its attractions, though what those are one can hardly imagine. A sea voyage of 12 hours across a comparatively smooth stretch of water is all the cooly has now to face. But what of his fate once he reaches the island. The railway journey from Colombo to Ragama has to be undertaken in a train whose wagons humanitarians, and even the "Times of Ceylon," have on more than one occasion protested against. In fact it has been pointed out to the authorities that they are culpably negligent in making the poor coolies travel in wagons which are only intended for cattle. Well, this comparatively short journey from Colombo to Ragama will be superseded by one across an arid country which will occupy more than half a day, this time being taken up between the Ceylon end of the connection and Polgahawella, from where the second stage of the journey will begin and occupy a space of time varying according to the distance of the districts the coolies are bound for. Will the same type of wagons be used along the new route? After all there does not seem much to choose between a 12-hours' voyage across a stretch of comparatively smooth sea and the inconvenience of a railway journey along the burning plains of the Northern Province.

(There will be no pruning of the coolies' wages in Malaya as our Ceylon contemporary wishes to make out. The proceedings at the meeting of the P. A. M. held this week and the unanimous decision come to, will we feel sure, set the question at rest.) (ED. G. R. N.)

OUR RUBBER ANNUAL.

The following references appearing in the Straits Press regarding our 1913 Annual will, we feel sure, be read with interest.

SINGAPORE FREE PRESS.

We have had the pleasure on former occasions of reviewing Grenier's Rubber Annual, and it is really a genuine pleasure to once again have the opportunity of doing so. This year's annual is in every way the equal of the last. The change in the market situation has altered the tone of the special articles which are again contributed by expert writers. The slump in the market, low production costs, eighteen penny rubber, and present valuation of shares, all have their special exponents and the contributors include Messrs Salmon, Shephard, Montague, Tinnock, Ashby and Detrez. The list of estates dealt with is a large one, and we might perhaps make one little appeal and that is that whilst estates descriptions are very interesting to those particularly concerned, we hope the general scope of the annual will not be straitened and that the special articles will be rather extended than reduced in future. As has previously been the case the annual is wonderfully well illustrated. Not only are the photographs of estate scenes numerous, but they are almost without exception very well taken and reproduced, there are in fact only one or two which are in the slightest degree doubtful in clearness or description. The last issue of the annual was very quickly sold out and the same fate will probably happen to the present one. Purchasers may therefore be recommended to apply for copies early and we feel certain they will fully endorse the remarks in the above note.

STRAITS TIMES.

We have just received a copy of Grenier's Rubber Annual, published for the fourth year in succession. The style of the publication is in principle the same as in former years; that is, it reviews the development of a selected number of estates, the articles being embellished by plenty of photographs, and it includes some discursive papers on various aspects of the industry in general by well-known writers on the subject. All round, the publication will not be without interest to those who still have the heart to read about the industry.

PENANG GAZETTE.

We are in receipt of a copy of Grenier's Rubber Annual for 1913, which is a worthy successor to its three predecessors. The annual contains many interesting articles on the rubber problems of to-day, and has amongst its contributors several London authorities on rubber. It is profusely illustrated with examples of neat and orderly estates. The work ought to receive the same hearty welcome as the previous numbers.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

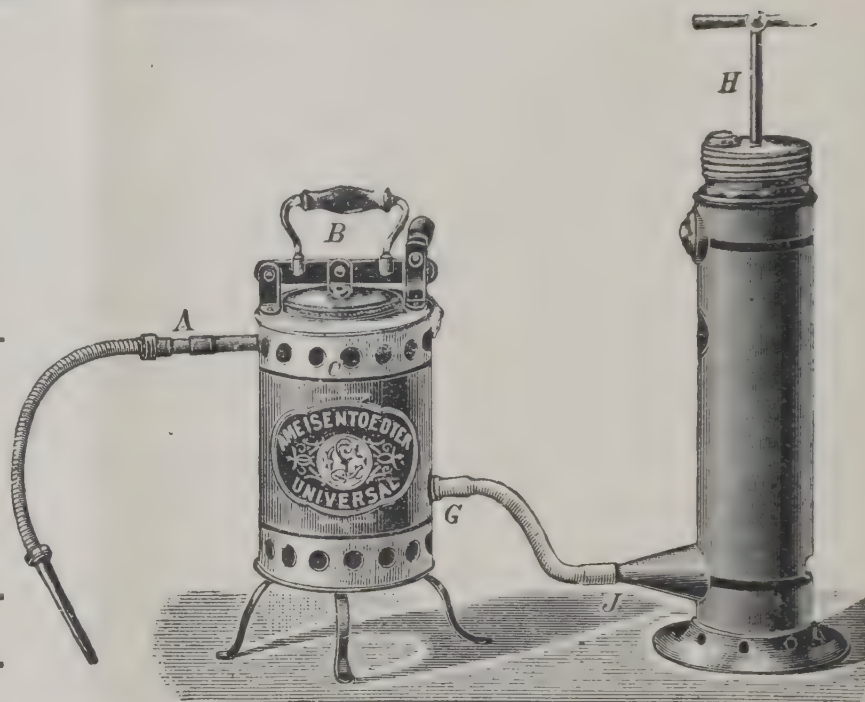
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

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KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

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Bisulphide of Carbon,
White Ant Destroyer

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Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

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NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 20th December 1913.

The New Tax on Rubber.

A special General Meeting of the Chamber of Commerce has passed the following resolution :— “ All rubber shall be sold by lot at so much per lb. free of any duty levied under the Medical Wants Ordinance No. 9 of 1912 which duty, if any, shall be payable by the seller. No less advance than one cent per lb. shall be made on any previous bid. When a bid is registered by the selling broker the bidder shall have the right to claim the rubber at any advance in price. Registered bids shall be confirmed by the selling broker not later than 4 p.m., on day of sale.” The Chairman, in proposing its adoption, remarked that the Chamber has been in correspondence with Government as to the operation of the Medical Wants Ordinance. For 1914 at any rate the export duty payable on rubber would be 75 cents per 100 lbs., and that would be, he understood, deducted from accounts rendered to buyers as was done when collecting the cess on tea a few years ago. “ I might here mention,” he added, “ that Government having advised the Chamber that the export duty would apply to the produce of Ceylon only, a form of exemption certificate has been agreed upon by the Principal Collector of Customs, and a copy of a letter from him, with the form, was circulated to members a few days ago. In view of the fall in value of rubber since the present rules were framed, it has been represented to your Committee that the present advance in bidding of 2½ cents per lb. is perhaps rather high, hence the suggestion to make it one cent per lb.”

The amended bye-law is to come into operation from Jan. 1st, 1914.

The Rubber Exhibition.

Ceylon's Arrangements Progressing.

Arrangements for the representation of Ceylon at the Rubber exhibition are progressing although at one time it appeared as if the apparently lethargic way in which things were being attended to was going to deprive the island of adequate representation at this important show. The joint Committee appointed to make arrangements has held its first meeting, and some very useful and important work was gone through. Your readers have already been apprised of the fact that the Ceylon Government has offered to contribute a sum equal to the total amount collected by subscriptions from other sources up to Rs. 25,000. Since then

advices have been received that up to 5th December, 80,000 acres controlled by companies registered in London had enrolled themselves as subscribers towards the cost of Ceylon's representation at the rate of 10 cents per cultivated acre, and on the strength of this the London Committee has felt justified in signing the contract for the required space at the exhibition. On the same basis, contributions to the amount of Rs. 2,500 have been promised locally, which sum it is anticipated can be materially increased, and it was resolved at the meeting to proceed with personal canvassing to ensure this.

Mr. R. N. Lyne, Director of Agriculture, has been unanimously elected as Commissioner, subject to the confirmation of Government. The representation of Ceylon is to be confined to the Rubber and Allied Industries Section, and there is to be one Ceylon Stand for the exhibition of all descriptions of the Island's produce. Messrs. T. Petch and M. Kelway Bamber, the Government Officials, and Mr. G. H. Gollidge, the well-known Kalutara planter, have been asked to revise the article on the rubber industry written for the last exhibition and bring it up to date for inclusion in the Handbook, while the large map of the island showing the area under rubber, and the coloured plates showing capsules, leaf and flower of rubber plant, previously prepared, is to be forwarded to the exhibition.

While the Committee has resolved to accept with thanks the offer of a prize of the value of £50 made by the Planters' Association of Ceylon, it has decided to request the London Committee to circularise manufacturers inviting them to compete for the prize by sending exhibits to be shown on the Ceylon Stand illustrating new uses to which plantation rubber may be put.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

SINGAPORE, 23rd December, 1913.

The average of prices obtained for Standard Grades at to-day's Auction was \$3 per picul below last week's level but taking into consideration the stagnation of markets generally demand was very satisfactory.

Smoked Sheet again fetched the top price of the sale, \$103 to \$120 being paid for this grade while Fine Pale Crepe was in request at round about \$116. Unsmoked Sheet was rather a slow market, some lots being bought in, but Brown and Dark Crepes were wanted and sold readily at prices very little below previous levels. Untreated Scrap was in fair demand.

The total quantity on offer was 52½ tons of which 49 tons were sold.

“ MANURES ”

FOR

RUBBER, - -
- COCONUTS,
Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

CORRESPONDENCE.

To THE EDITOR,

"Grenier's Rubber News"

Dear Sir,

I am glad to see the Planters of Malaya have unanimously decided against any reduction in the wages of the Tamil Cooly.

I felt sure that they would come to no other decision in view of the principle involved and after taking all the circumstances into consideration.

If the country had been well supplied with Indian labour there may have been some use in discussing ways and means to bring about a reduction, but as we are at present situated, with hardly a sufficiency of labour on some estates and a dearth on many it should be the last thing to think of doing. To start with it can have only one effect on recruiting and immigration and that a deterrent one. Let the cooly in India once get to hear that the Straits are reducing wages, and he will think twice before coming over, and will doubtless turn his eyes to Ceylon or elect to stay in his own native land. When we have as much labour as we want and there is no falling off in immigration we can turn our attention to this question, but till then we must bring our tapping and other expenses, down by such methods, as increased tasks, and closer supervision to see that there is no waste of labour either in the field or factory.

To my mind we might just as well talk of reducing the salaries of managers at the present juncture, as it will have exactly the same disastrous effect. The country is not by any means, overcrowded with highly capable managers as yet, and to attempt to reduce the salaries of good men will only mean that the estates will have to be left to the care of second and third rate men, with lower salaries which can only result in false economy.

Kuala Lumpur.

Yours etc.,

30-12-1913.

SCRUTATOR,

THE LONDON EXHIBITION. JUNE 1914.

Ceylon, it appears, will be worthily represented at the International Rubber Exhibition in London, in June next. A space of 67 feet by 40 feet has been engaged for the Ceylon Court, which will be opposite the Brazilian Stand. As regards the rubber exhibits there will be nine or ten classes—crepe, biscuit, smoked biscuit, smoked sheet, block, scrap, plantation hard cured, and any other smoked cured. Then, there will be exhibits of latex, tree trunks, tapping knives, latex collecting cups, rubber seeds and plants. It is also hoped that there will be a good supply of photographs illustrating the planting industries of the Island.

THE SEMBILAN ESTATES COMPANY, LIMITED.

The estates owned by this Company are three in number, and the total acreage under cultivation will, it is estimated, be on 31st December 1913 as follows:—

	Rubber acres	Coconuts acres
Tampin Linggi ...	1,000	22
Ulu Kanchong ...	500	—
Sua Gensing ...	100	500
	<hr/> 1,600 acres	<hr/> 522 acres

Out of the above area under rubber 290 acres were planted in 1906, 254 acres in 1908 and 367 acres in 1909, and as the report states the tapping area during 1912-1913 was approximately 625 acres only, we gather that the current year should show an appreciable increase in the crop. The estimate for 1913-14 is 250,000 lbs., and as the whole of the plantings up to 1909 will probably come under the knife this year we expect to see the crop figures by 31st July next a good deal above the estimate if the average yield comes up to 300 lbs. per acre.

The labour force is ample, and the health of the coolies has been remarkably good on Tampin Linggi, though on Ulu Kanchong and Sua Gensing, where a comparatively small number are employed, the health conditions have not been so satisfactory.

The cost of production has been rather heavy, working out, according to the figures before us, at 2s. 1.27d. per lb. The rubber realised an average price of 2/10 $\frac{1}{4}$ per lb. after deducting freight, landing and all sale charges. As these charges are not given separately we are unable to arrive at the "all-in" cost but cannot be very far wrong in fixing it at 2s. 4 $\frac{1}{2}$ d. since the freight, landing and all sale charges on concerns with outputs four and five times as large as Sembilan work out at 3 $\frac{1}{4}$ d. per lb.

The report mentions that a material reduction has been made in the rates of pay, which must favourably affect the cost of production during the current year. With an average price of 2/- per lb. costs must be brought down very considerably.

As far as we remember this report is the first one to mention the damage done by Locusts. It would appear that the coconuts on Sua Gensing have suffered somewhat severely from this pest and a good deal of replanting or interplanting with rubber will be necessary.

The Company pays a final dividend of 3% making 6 per cent for the year, upon both classes of shares, transfers to Reserve account £2000, and carries forward £1798. 17. 3.

A further issue of 8000 Preference Shares is to be made and which it is proposed to offer to the shareholders at par.

*Your Rubber Output Can be Most
Economically Increased
By Using.*

F I S O N S

SPECIAL

Rubber Fertilizer.

**Used on over 60 Estates in the
Malay Peninsula.**

Manufactured by :— THE CHEMICAL UNION LTD.,
IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., L^{TD.}

Singapore and Penang.

JEBONG (PERAK) RUBBER Co., Ltd.

This excellent Rupee Company, whose financial year closed on the 31st December, paid for 1912 a dividend of 75 % and the year before 80 %.

The capital of the Company is Rs 1,200,000 and the Reserve fund, at 31st December 1912 amounted to Rs 150,000.

The Company's property Jebong Estate is situated near Taiping in the state of Perak and consists of 1,059 acres, of which 1013 acres have been planted up with Rubber.

The area in tapping is 889 acres of which 100 acres were tapped on alternate days, and the remaining 85 acres consist of 2 years old Rubber.

The output of rubber in 1912 amounted to 371,552 lbs. against an estimate of 330,000, while the estimate for the 1913 was 400,000 lbs. Up to the end of November 376,251 lbs. have been harvested and taking the December crop at 34,000 lbs., the actual output should be about 410,000 lbs. The estimate of crop for 1914 is 430,000 lbs.

The tapping system employed is the half herring bone, 3 cuts on older trees and 2 cuts on the younger trees.

The Company very wisely made the following favourable forward contracts for delivery during 1913:—

24 Tons at 4/6 and 48 Tons at 4/7½ per lb.

The cost of production F. O. B. all out of Revenue, for 1913 should work out at about 10½d. per lb., ⅔ of the output being put f.o.b. Penang and the balance f.o.b., Colombo.

Batu Ampat Estate, consisting of about 640 acres of which 589 acres are planted, (200 acres being 2 year old rubber and 389 1 year old rubber) was purchased by the Jebong Perak Rubber Company during 1913. The upkeep of this Estate was charged to capital a/c., and amounted to—from January 1st 1913 to November 30th 1913—8 to 12 cents per lb.

During the last two or three years the company has spent substantial sums on the building of lines and bungalows, the equipment of its factory and on the laying of a light railway, which latter should be the means of lessening the tapping costs. The estate is therefore well equipped in every way and there should be no further need for any heavy capital expenditure.

Labour conditions on Jebong are most satisfactory, owing to the fact that it is a very healthy estate and in consequence is popular with labour.

With its low cost of production and advantageous forward sales Jebong should again be able to give a very good account of itself for 1913 and we have no doubt the shareholders have therefore good reason to congratulate themselves.

The shares, Rs. 50 each, are at present quoted round about Rs. 133, at which price they should be considered a good investment lock up with every prospect of capital appreciation.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 24th December, 1913.

20,000 lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	108—115	
Unsmoked Sheet	...	...	...	95—107	
No. 1. Crepe	...	...	...
No. 2. „	...	...	...	103—109	
No. 3. „	...	...	...	81— 88	
No. 4. „	...	...	...	71— 79	
No. 5. „	...	...	...	58	
Virgin Scrap	...	...	...	68— 70	
Untreated Scrap	...	...	...	55— 66	

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,

1, Robertson Road,

KUALA LUMPUR.

LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

The Dispensary, Limited.

WE ARE living in a rapid age — an age of progression.

THE world moves and you must move with it

KEEP UP WITH THE TIMES.

IF YOU see a chance to benefit yourself, grasp the opportunity.

YOU CAN benefit yourself by sending here for anything in the line of.

**Pure Drugs,
Chemicals,
Standard Patent Medicines,
Fancy Goods, Toilet Articles,
Perfumery.**

Our Stock is Complete in Every Detail.

To-up country Residents. The Dispensary Ltd. beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V.P. P.) System now in operation, and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.



**The
DISPENSARY Ltd.**

**Chemists- - -
Pharmacists - -
and Opticians -**

**Raffles Place,
Singapore.**

**D. TIMMS
Manager.**

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Oriental Telephone & Electric Co., Ltd.

SINGAPORE,

For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

VALLAMBROSA.

Recent telegraphic information from London points to a heavy slump in the shares of this splendid Company owing to the decision not to pay a half-yearly dividend as heretofore. The interim declaration this time last year, as our readers are aware, was 100 %, while the year before it was 130 %.

Vallambrosa, or rather its shares, have more than once been the victim of lying rumours, affording food for the bears. In our own columns we contradicted the stupid statements about this great estate nearly three years ago and stemmed the tide of a falling market to some extent. The strong financial position, of this Company formed the subject of several articles in our paper, and it is needless therefore to recapitulate them. The area of the property has been increased from 930 to 3,400 acres, and Athlone, the Company's youngest area bids fair to eclipse its parent as to outputs etc. The capital of the company, in spite of the large extensions carried out, has not been increased, and the Board anticipates bringing the estates into maturity provided the profits are mainly applied for that purpose.

Investors are badly advised if they consent to part with their shares because dividends temporarily fail. When the entire property is in bearing, and the crop comes up to 400 lbs. per acre Vallambrosa, with its rubber selling at 2/6 per lb. and an "all-in" cost of 1s. will pay over 200 %. This shows its splendid bed rock position.

AYER MOLEK RUBBER.

In our last Annual we reviewed the above Company, and the figures we then gave as to area cultivated, crop etc. have to be somewhat modified judging by the Report just issued.

The total rubber area at 31st October last was 672 acres, while the crop for the year reached 95,452 lbs. The average area tapped during this period was 189 acres thus making the yield per acre in bearing 505 lbs. a remarkably good return. The portion of the crop sold in London realised an average gross price of \$1.22 (2s. 10d.) per lb., while the all-in cost of production came up to 60 cents. (1s. 4 $\frac{3}{4}$ d.) The balance of the crop in transit has been valued at a gross price of 85 cents. (1s. 11 $\frac{3}{4}$ d.) The output for the current year is estimated at 105,000 lbs.

Turning to the accounts we find that the net profit including the balance brought forward from last year amounts to \$53,709.21. After deducting the interim dividend paid there remains \$17,717.81 which the directors propose to appropriate as follows:—

To Pay a final dividend of 5 %, making	\$
25 % for the year,	10,000
„ Place to Working Capital Account	5,000
„ Bonus to Manager and staff	750
„ Carry forward to next Account	1,967

The estates are in good order, and the management all that can be desired. Ayer Moleks are quoted at \$1.75, and at this figure we consider them cheap.

SINGAPORE UNITED RUBBER PLANTATIONS, LIMITED.

The total area planted with rubber on this Company's property up to 30th June last was 3,951 acres containing approximately 800,000 trees, of which about 170,000 were being tapped. There is no doubt that the rubber is too closely planted and will need considerable thinning out. The earlier plantings were as follows:—

year.	acres.	trees.
1905	270	54,000
1906	300	75,000
1907	506	125,000

so that the crop last year, 166,176 lbs. taking the number of trees tapped, comes out at about 1 lb. per tree. This is a very poor output indeed, and proves beyond doubt the evils of close planting. No mention is made in the report that thinning out has been taken in hand, but the Chairman at the Annual General Meeting to be held on 10th December will doubtless afford some information on this point. The estimate for the current year is 220,000 lbs. and considering that the area which ought to be tappable, as given above, viz, the 1905, 1906 and 1907 plantings, which amount to 1076 acres, the result may be considered good, about 200 lbs. per acre.

The working of the year under review appears satisfactory in many respects. The average gross price realised for the rubber was 3s. 9d. per lb. and a net price of 3s. 5.44d. The f.o.b. cost of production was 1s. 7.9d. per lb. while the "all-in" works out at 1s. 10 $\frac{1}{2}$ d. per lb. a highly satisfactory figure for such a young property.

The net profit for the year including the balance brought forward stands at £15,962.10.8, and the Directors have acted in the interests of the undertaking by writing off the balance of Preliminary Expenses, £4,000, and carrying forward the balance of £11,962.10.8 in view of the "low prices of rubber and the future financial requirements of the Company."

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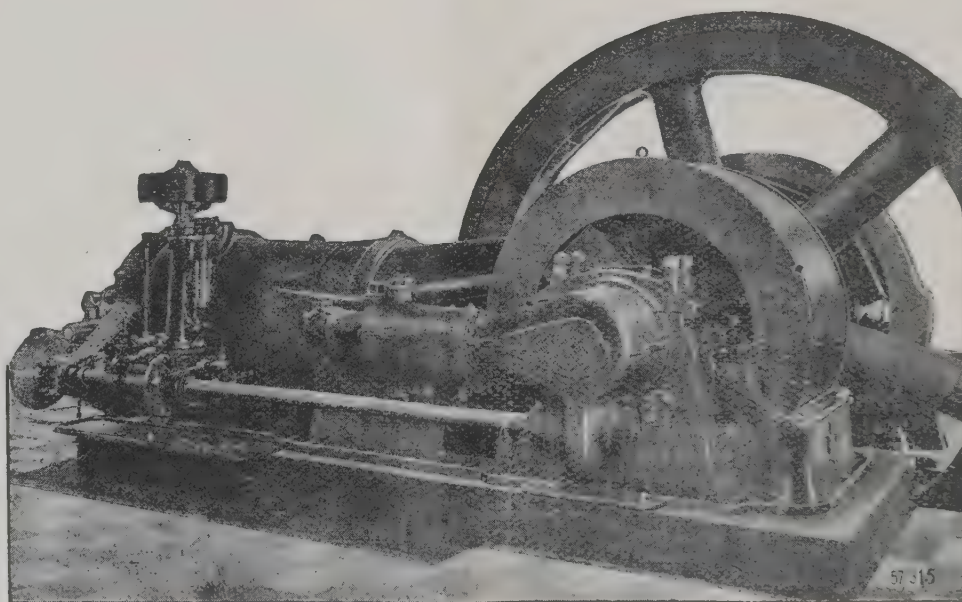
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SINGAPORE.

THE GLEN BERVIE RUBBER COMPANY, LIMITED.

On 30th September last this Company closed its fifth year of existence and the Report and Accounts just issued afford a further illustration of how all-in cost of production is reduced as the crop increases. For 1911-12 the rubber cost 3s. per lb. with an output of 28,981 lbs. while for the period under review the figure is 1s. 7.41d. with a harvest of 88,239 lbs. a very appreciable drop indeed. The estimated crop for the current year is 150,000 lbs. and one may safely look forward to a further reduction in the cost for this period.

The estate may be said to be fully planted, 1,600 acres being under rubber, and the 80 acres remaining are made up of roads, waste land, etc. The latest census shows that the number and sizes of trees are as follows :—

25 Inches and over	...	5,473	trees
20 to 25 Inches	...	18,318	"
15 to 20 "	...	37,567	"
10 to 15 "	...	37,424	"
6 to 10 "	...	29,097	"
1 to 6 "	...	47,660	"

Total ... 175,539 trees

We note that the estate has been somewhat short of labour, although health conditions are satisfactory. The total number of coolies on 30th September last was 548, and for a property which has 1,600 acres under cultivation this force is barely sufficient to upkeep the estate and take in the crop. There has been some difficulty to secure a sufficient labour force in some parts of Sumatra, but we have little doubt that the trouble will soon be overcome.

The Buildings and Machinery are in good order, while a new Smoking House will shortly be erected to cope with the increasing crop. The depreciation written off this item is fully 20%.

A large sum too has been written off Coolie Recruiting charges, over 30%. This we consider a wise provision.

The Profit and Loss account has been very clearly set out. The cost of tapping, curing and preparing the rubber is given separately, next the proportion of estate management and general charges, also the cultivation of land in bearing etc. Although only two fifths of the London administration expenses are charged to Revenue account still we consider £816 rather a high figure when compared with much larger concerns in Sumatra. The net profit for the year, including the amount brought forward from last account, is £2,311.19.0, out of which the Directors recommend the payment of a dividend of 4% and carry forward to next account £1,338.14.11.

UNITED SERDANG (SUMATRA) RUBBER.

We have been favoured with a copy of the Report and Accounts of this company and a perusal of which ought to satisfy the most fastidious of shareholders that its position is more than sound, while its prospects are such that few, very few, concerns can hope to reach. A leading London financial journal stated, just twelve months ago, that it thought Mr. Arthur Lampard had distinctly a weak spot in his heart for the United Serdang, and no one who has watched the splendid progress of the estates will deny that Mr. Lampard's "affection" was not misplaced. Our readers will remember that the United Serdang acquired as from 1st November 1912 the estates of the Serdang (Sumatra) Rubber and Produce Estates, Ltd., the purchase consideration being 7,727 fully paid £1 shares of the United Serdang and £2,322 in cash. The total area of the estates on 31st August 1913, and dates of planting we give below :—

Acreage Statement as at 31st August, 1913.

Year of Planting.	Begerpang.	Lantssan.	Namoe Rambel.	Batoe Lokong.	Naga Timbool.	Soengei Merah.	Total Acres.
1903/1904	...	—	—	18	—	—	18
1905	...	95	157	143	—	—	395
1906	...	843	327	332	197	—	1,699
1907	...	532	914	62	201	603	2,312
1908	...	163	205	783	192	236	1,668
1909	...	40	—	27	195	678	1,345
1910	...	—	12½	68	436	420	1,102½
1911	...	137	58	192	—	178	565
1912	...	—	—	44	—	278	322
1913	...	—	—	—	—	67	67
Total planted area							9,493½
Reserves available for cultivation—approximately							4,407
Native Reserves, area covered by Buildings, &c., and Wastes Land—approximately							4,073½
Total area of Estates							17,974

At the annual General Meeting held in December 1912 Mr. Lampard, in a most exhaustive speech reviewed the progress of the company's estates, spoke of production and consumption, the world's production, soundness of the industry, and lastly of exchange. The last named subject is one which ought to be thoroughly thrashed out and a perusal of Mr. Lampard's speech will convince the most bigoted of the unwisdom of having fixed the exchange at 2/4.

The position of The United Serdang at the close of its last financial year, 31st August, as disclosed by the report, is such as to leave no doubt in the minds of investors of its soundness. Of the authorised capital of £250,000 there has been issued and fully paid £226,423.12.0. The premium on the issue of shares stands at £131,559.8.0., while the reserve account,

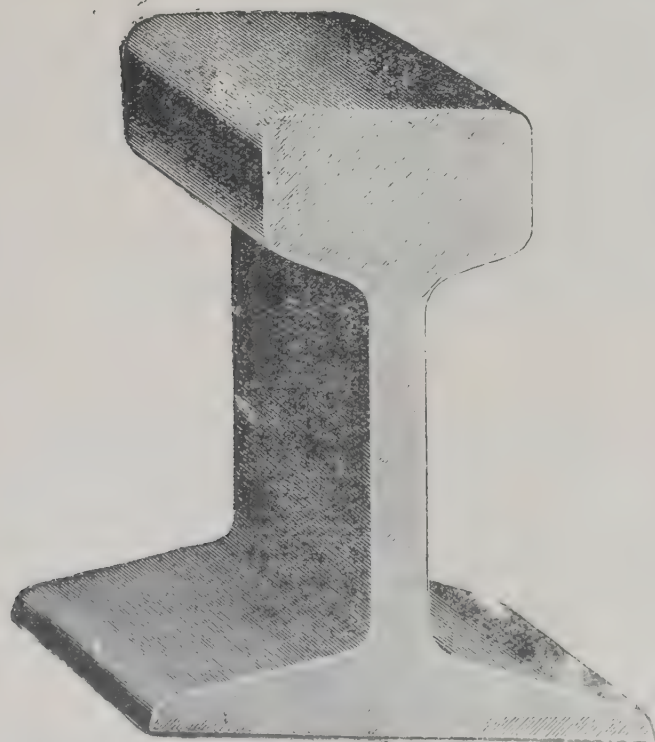
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for S.S. and F.M.S.: **J. Herrmann, Medan (Sumatra)**

including the £25,000 proposed to be set aside out of 1913-14 profits, amounts to £35,000. The total cost of the property, including the buildings, machinery, furniture, live stock and vehicles is £410,629.12.2. The cost of the planted area at 31st August, after deduction of Premiums on Shares and Reserve, was £25.8.11. per acre.

Apart from the issue of shares in part payment of the purchase price of the Serdang (Sumatra) estates, 86,966 shares of 2/- each were issued last year at a premium of 8s. per share. The unissued capital of the Company is now 235,764 shares of 2/- and if issued at the same rate as the last will bring in a premium of over £90,000. The development expenditure last year was £49,374.14.11 which works out at about £10 per acre taking the immature rubber area as 5,000 acres. This must be considered very satisfactory as over 2,000 acres are very young rubber, dating from 1910 plantings.

Tapping and Crops.

By the end of August 524,707 trees were being tapped, and the average yield was at the rate of 2.65 lbs. per tree, or 330 lbs. per acre. The crop harvested was 1,185,234 lbs. against the estimate of 921,000 lbs., and compares with the previous years total of 534,979 lbs. The estimate for the current year is 1,720,000 lbs.

Development and Labour.

The Company's estates are clean weeded throughout, and the cost works out at the low rate of 1s. 2.85d. per acre per month. There are no new pests and diseases, and any case of disease which was met with was promptly treated. The labour force numbered 5,600 at the end of August last as against 3,569 at the same date last year, and 2,680 the previous year. The item of Labour Advances in the balance sheet struck us as an extremely low figure, viz, £5,848, which represents only £1 per head.

The

Appropriation of Profits

is as follows :—

The net profit for the year, as per the Accounts, is	...	£112,813	5	8
To which should be added the unappropriated profit brought forward from last year	...	5,713	15	8
		£118,527	1	4
Deduct Interim Dividend of 15 per cent. paid June, 1913	...	33,052	1	11
This leaves available	...	£85,474	19	5
Which the Directors propose should be dealt with as follows :—				
By placing to Reserve				
A/c the sum of	...	£25,000	0	0
By payment of a Final Dividend at the rate of 20 per cent. which absorbs	...	44,138	7	6
		69,138	7	6

Leaving to carry forward to next year a balance of

£16,336 11 11

Cost of Production.

The "all-in" cost last year was 1s. 7.95d., per lb. and it is estimated that the cost for the current season will be 11.19d. per lb. f. o. b. If we take the figures before us of last year's selling charges, Directors' fees, and administration expenses, the "all-in" for 1913-14 should not work out above 1s. 2.75d. Even taking for granted that the current year's crop of 1,720,000 lbs. will realise a net average price of 2s. per lb., the divisible profit of 9.25d. per lb. will represent a dividend distribution of close on 30%, and we should not be surprised to see the rate of 35% maintained for the third year in succession.

THE KUALA-KLANG RUBBER ESTATE, LIMITED.

Sungei Serdang Estate is the name of the property owned by this Company and is situated on the Klang-Kuala Selangor Road. The total area, 515 acres, is planted up, the latest being in 1908-1909, so that the entire estate will be producing before long. The report has been issued with commendable promptitude as the financial year only ended on 30th September last.

The crop actually harvested was 121,616 lbs. while the estimate was 108,000 lbs. The average yield per acre over the tapped area works out at 300 lbs. per acre. It is estimated that the current year will produce a crop of 145,000 lbs. and we have little doubt that the same will be exceeded.

There can be no doubt that anyone looking over an annual report turns his attention first to the cost of production, and in the case of a company whose capital account is closed and the expenditure on the immature rubber charged to revenue, the "all-in" costs are better than they appear on the surface, as is Kuala Klang's, for this reason. For 1911-12 the figure stood at 2s. 1½d. and the year before 3s. 1d, so that last year's cost of 1s. 5.43d. is most satisfactory, and with an output during the current year of probably 50% above that of the year before considerable reduction in the cost may confidently be looked forward to. There is a cheap and healthy labour force on the property which is also well looked after, all factors tending to reduce costs.

Kuala-Klang repeats its distribution of the year before, 25%, and even with the current price for the commodity we see no reason why the rate should not be maintained this year. The capital is only £25,000 and a net profit on 10d. per lb. on a crop of 150,000 would more than suffice to pay the same dividend as last year.

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THE BATAVIA EXHIBITION.

We would remind all intending exhibitors that the last date for applications from the S. S. and F.M.S. Committee for space in the Batavia Exhibition is the 15th January and in view of the numerous applications being received it is very probable that the original plans of the buildings will have to be altered, so that all those who have not hitherto sent in their applications will be well advised to do so without delay.

One of the most important features in the Exhibition will be demonstrations in vulcanisation and the preparation of rubber goods so that planters will have the opportunity of seeing exactly what is done with their product, a knowledge of which is absolutely essential for the correct standardisation of rubber. This feature alone should be of sufficient attraction to draw large numbers of those connected with the rubber industry in the F. M. S. and S. S.

We understand from an interview with Mr. W. E. Van Rynberk, the energetic Secretary of the Straits Settlements and F. M. S. Committee that the two Governments and the Planters' Association will be represented at both the Congress and the Exhibition and that a good deal of official and unofficial support has been promised from these lands, and we note with pleasure that amongst the papers to be read at the Congress the following important subjects will be dealt with by representatives from British Malaya, viz:—

Legislation.—The Tenure and Transfer of Land in the S. S. and F. M. S.—Mr. D. Y. Perkins.
Sanitation.—Dr. Wilfred Parsons, Seremban.
Administration.—Mr. W. Lowther Kemp, Singapore.
Organisation.—Mr. R. W. Munro, Morib, Selangor.
Labour.—Mr. A. P. Hadow, Penang.

Rubber Cultivation

in the F. M. S.—Mr. L. Lewton Brain.

Methods of Coagulation

and Preparation—Mr. B. J. Eaton.

The Prime Technical Plantation Problems.—Mr. G. Stafford Whitby, Kajang.

Tapping Systems.—Mr. F. G. Spring, Kuala Lumpur.

Manufacture of Rubber Goods.—Mr. J. W. Van de Stadt, Singapore.

Mr. Van Rynberk is full of enthusiasm of the promise the Exhibition gives of being one of the most successful held in the tropics, and we learn that not only is there strong backing from the Netherlands Indies and Malaya but a full attendance is also expected from Ceylon, the French Colonies, the Philippines and the Mother Countries.

We cannot help thinking that as far as British Malaya and the Netherland Indies are concerned the Exhibition will be productive of much good in promoting a better understanding of the means and methods adopted in the respective lands in developing agricultural interests while the proverbial hospitality of the Dutch will make the stay of intending visitors as pleasant as it will be instructive.

We beg to mention that the proprietors of this Journal have placed at the disposal of the Executive Committee—

A Silver Trophy Value £20

for the best sample of commercial rubber grown in the Dutch Indies. The conditions of this competition will most probably be the same as those attaching to the Trophies (2) offered by this Journal for competition at the Rubber Exhibition in London in June 1914.

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"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H. Boyle

H.B.M.s Consul-General in Berlin.



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THE UNITED TEMIANG (F.M.S.) RUBBER ESTATES, LIMITED.

The output for last year reached the estimate of 93,000 lbs., and the report states that the average yield per bearing acre was 350 lbs. So far so good we may say, but later on we notice the remark that the high cost of production was largely due to top tapping of the older trees. Now it seems strange that such a method of securing crop should have been resorted to when it was proved beyond doubt that the process was both expensive and unsatisfactory. However the thing has been done and sad experience gained, but we have a feeling that the management cannot be held responsible for it.

The total area under rubber as at 31st July last was 2,337 acres, of which approximately, 420 acres were in bearing. The all-in cost, including depreciation, was 2s. 4.21d. per lb., and as the average gross price realised was 3s. 1.72d., the margin of profit was just 9½d. per lb. There is much room for improvement, and perhaps we shall see the costs down a good deal for the current year.

We are glad to note that the Preliminary Expenses have been wiped off out of last year's profits, as also one fourth of the London expenditure for the three years to 31st July 1913, and a fair amount for depreciation on buildings and machinery, while nearly £2,000 is carried forward to next account.

The Company's cash resources are barely sufficient for bringing the total planted area into bearing, and as the uncalled capital is only £11,214, we fear recourse must sooner or later be had to a debenture issue.

PAJAM, LIMITED.

This Dollar Company has had a good year to 30th September and the report and accounts just issued disclose that the net result for the period is a profit of \$159,604.69, which added to the balance brought forward from last year amounts to \$160,775.29. Out of this sum the Manager's bonus of \$840. has to come off, as also 5% on the year's profit for Directors' fees, \$7938.23. Deducting further the interim dividends paid, 17½%, which absorbed \$70,000 there is available for appropriation \$81,997.11. The Directors propose to deal with this sum thus:—

To Place to Reserve Fund (which will	
then amount to \$50,000)	... \$25,000.
„ Carry forward to next year's	
account	56,997.11

Until the overdraft at the Company's bankers is cleared off the Directors do not propose to make any further distribution, but the report adds that shareholders may, however, look forward to payment of a dividend at an early date.

The f.o.b. cost appears very satisfactory viz. 1s. 3½d. while the average net price 2s. 11¾d. is also good. The total cultivated area is 826 acres and last year's crop which exceeded the estimate of 200,000 lbs. by 24,546 lbs. works out at a yield of 333 lbs. per acre tapped. The estimate of production for the current year is 275,000 lbs. at an f.o.b. cost of 11¾d., while the harvest for October and November of 46,500 lbs. has come out at an f.o.b. cost of 10½d. This is most satisfactory and points to an "all-in" cost before long of 1s. per lb. The weeding cost per acre per month is 41 cents, which we consider a very moderate rate.

Pajam has a good future before it and with economical management ought to continue to be a good dividend payer.

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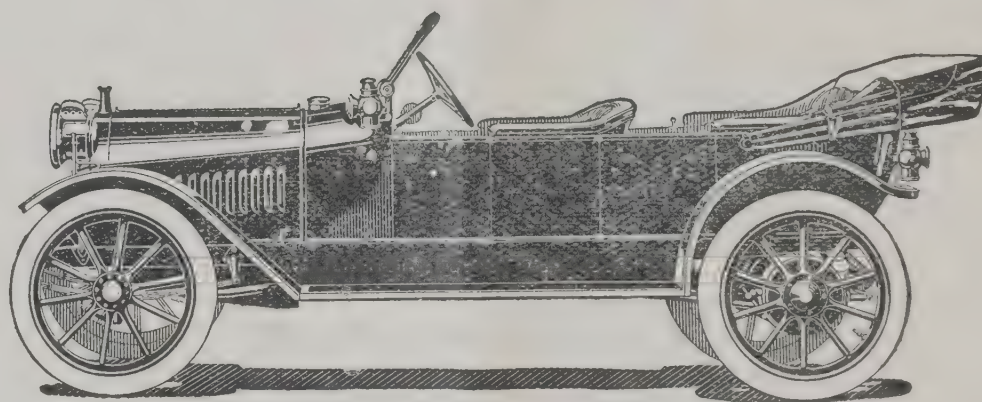
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Telegraph "ABRAMS" Singapore,

THIRD INTERNATIONAL CONGRESS OF TROPICAL AGRICULTURE, LONDON, 1914.

At the request of the Secretaries of the Organising Committee of the above Congress we give the preliminary notice of arrangements for the Congress.

It will be seen that the principal object of the Congress is the discussion of ways and means of improving agriculture in the Tropics and thereby increasing the production of the numerous food-stuffs and industrial raw materials derived from tropical countries, matters which are of vital interest to the trade and industries of the United Kingdom.

Preliminary Notice.

The International Association for Tropical Agriculture (*Association scientifique internationale d'Agro-nomie coloniale et tropicale*) has decided to hold in London, in June, 1914, an International Congress, in which all countries interested in Tropical Agriculture and Forestry are invited to participate. The Association has requested the Committee of the British Section, whose head-quarters are at the Imperial Institute, to make the necessary arrangements for the meeting, in co-operation with the Bureau of the International Association in Paris.

The Congress will be held at the Imperial Institute, South Kensington, London, S.W. It will open on Tuesday, June 23rd, and close on Tuesday, June 30th, 1914.

Order of Business.

In the order of business at the Meeting, the morning sittings (10 a.m. to 1 p.m.) will be reserved for papers and discussions on subjects of general importance, each morning being devoted to a single subject; the afternoon sittings (3 to 5 p.m.) will be reserved for papers and discussions on special subjects.

Transactions.

Communications intended for the Congress may be made in English, French, German or Italian; but the general language of the Congress will be English.

The following subjects are suggested for papers and discussion at the morning meetings. Contributions on these and similar subjects are invited:—

- I. Technical Education and Research in Tropical Agriculture.
- II. Labour Organisation and Supply in Tropical Countries.
- III. Scientific Problems of Rubber Production.
- IV. Methods of developing Cotton Cultivation in New Countries.
- V. Problems of Fibre Production.
- VI. Agricultural Credit Banks.
- VII. Agriculture in Arid Regions.
- VIII. Problems in Tropical Hygiene and Preventive Medicine.

Papers for the afternoon meetings are invited on the following subjects:—

- I. Problems relating to Tropical Agriculture and Forestry.
- II. The Cultivation and Production of —

Rubber.	Tea.
Cotton & Fibres.	Coconuts.
Cereals and other Foodstuffs.	Other Agricultural Products.
Tobacco.	Forest Products.
- III. Plant Diseases and Pests affecting Tropical Agriculture.

Papers recommended for publication and Reports of Discussions will be published at the close of the Congress.

Subscription.

The subscription of membership of the Congress will be £1, entitling members to admission to all meetings and receptions and to receive the volume of printed papers and discussions, on publication. Those desiring to become members of the Congress are requested to fill in the enclosed form and return it to the Organising Secretaries for the Congress, as soon as conveniently possible, in order that their names and permanent addresses may be registered.

Notices.

A General Programme, with the complete arrangements, will be forwarded to all registered members before the Meeting.

Arrangements will be made for the accommodation of members of the Congress at suitable hotels.

Arrangements have been made by the Organisers of the International Rubber Exhibition and of the International Cotton, Fibres, and Allied Industries Exhibition to hold these Exhibitions during the period of the Congress, at the Royal Agricultural Hall, Islington, London, N. Members of the Congress will receive free Season tickets of admission to the Exhibition; and special means of conveyance between the Imperial Institute and the Agricultural Hall will be provided.

The Organising Committee cordially invite all who take an interest in Tropical Agriculture and Forestry to attend the Congress and to make the contents of the present circular as widely known as possible.

All correspondence relating to the communication of papers and the arrangements for the Congress should be addressed to:—

The Organising Secretaries,
Third International Congress of Tropical Agriculture,
Imperial Institute,
London, S. W.

WYNDHAM R. DUNSTAN,

President of the International Association and Chairman of the Organising Committee for the Congress in London.

F. HEIM,

Secrétaire Perpétuel de l' Association Internationale, Paris.

T. A. HENRY, } *Honorary Organising Secretaries*
H. BROWN. } *for the Congress in London.*

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Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

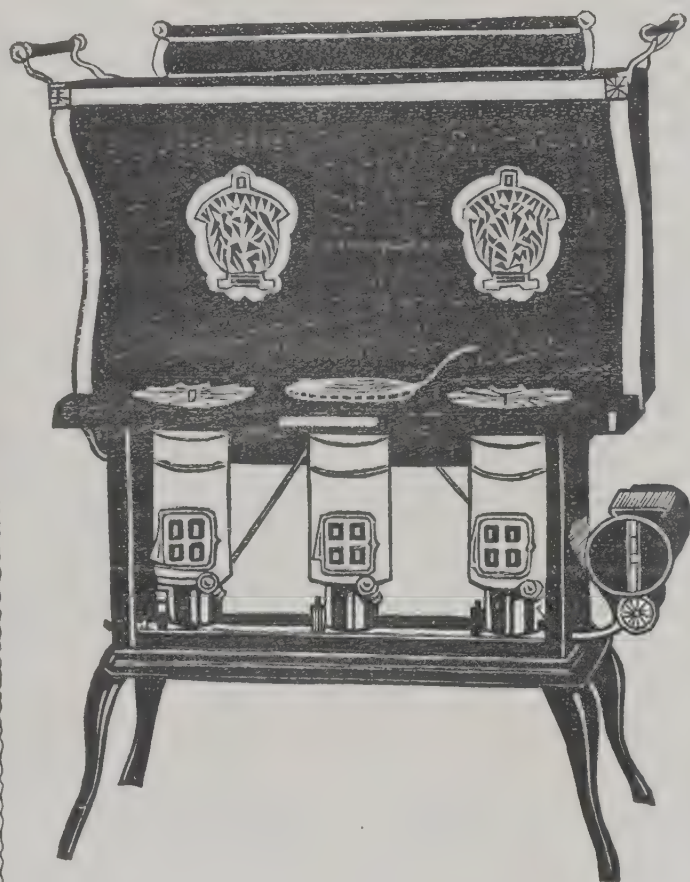
Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. outputs. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Allagar ...	150,000	16,350	166,450	31 Dec.	Bukit Toh-Alang		4,330		
Alor Gajah ...	120,000	9,600	19,365	30 Sep.	Bungsar E. & D. Co.		960		
Alor Pongsu ...	90,000	8,020	92,662	31 Dec.	Burma Para ...	24,000	8,997		31 July
Anglo-Malay ...	1,150,000	113,609	1,198,110	31 Dec.	Carey United ...		20,500	38,250	30 Sep.
Anglo Sumatra...	450,000	47,311	248,334	30 May	Castlefield ...	300,000	22,589	108,822	30 Jun.
Ayer Hitam ...		10,292	52,358	31 Mar.	Chembong Malay	59,000	10,025	76,245	31 Dec.
Ayer K. (F.M.S.)	125,000	16,717	112,614	31 Dec.	Changkat Salak	145,000	21,340	178,831	31 Dec.
Ayer K. R.E.L.	39,406	4,580	47,060	31 Dec.	Chemor United	70,000	8,337	68,498	31 Dec.
Ayer Molek ...		8,301	8,301	31 Oct.	Chempedak ...		6,300	6,300	31 Oct.
Ayer Panas ...	200,000	20,000	155,400	31 Jan.	Cheng ...		10,900	52,465	30 Jun.
Ayer Tawah ...		8,546	16,927	30 Sep.	Chersonese ...		36,051	69,205	30 Sep.
Asahan R. Estates	42,000	5,086	33,540	31 Mar.	Cheras ...	30,000	2,200	32,433	31 Dec.
Ashbourne ...		1,000			Cheviot ...	150,000	13,210	125,674	31 Dec.
Alma ...		9,600			Chimpul ...	60,000	4,775	34,756	31 Mar.
Bagan Serai ...	120,000	13,400	123,170	31 Dec.	Chota ...	95,000			31 Dec.
Balgownie ...	200,000	20,280	130,500	31 Mar.	Cicely ...	280,000	24,627	191,133	31 Mar.
Bakap ...	220,000	17,227	90,421	30 June	Cluny ...	100,000	10,657	106,811	31 Dec.
Bandar ...	33,000	5,000	41,004	31 Dec.	Cons ; Malay ...	520,000	61,110	539,809	31 Dec.
Banteng ...	159,000	16,304	95,234	30 Apl.	Damansara ...	600,000			31 Dec.
Batak Rabit ...	150,000	10,738	60,865	30 June	Dennistown ...	250,750	27,030	259,198	31 Dec.
Batang Malaka...	80,000	7,212	63,839	31 Dec.	Dominion ...		21,750		
Batu Caves ...	450,000	44,372	442,995	31 Dec.	Dusun Durian ...	247,620	24,784	221,709	31 Dec.
Batu Matang ...	82,500	6,874	51,029	31 Mar.	Edinburgh ...	200,800	19,700	202,448	31 Dec.
Batu Anam ...		2,786	26,106	31 Dec.	Elphil ...		2,337		31 Dec.
Batu Tiga (Sel.)	440,000	38,940	394,392	31 Dec.	Emerald Rubber	95,000	5,735	68,049	31 Jan.
Batu Village ...	27,000	2,436	28,059	31 Dec.	Eow Seng ...	68,000	7,978	71,241	31 Dec.
Bekoh ...		9,310	43,409	30 June	Escot ...		6,544	9,444	30 Sep.
Bernam-Perak ...	60,000	3,957	24,175	30 June	Fed Sel ...	310,000	19,440	158,920	31 Mar.
Beverlac ...	178,000	20,448	196,278	31 Dec.	F.M.S., R. Co.	1,200,000	96,980	618,095	31 May
Bidor ...	210,000	21,854	162,911	31 Mar.	Galang Besar ...	420,000	30,000	132,000	30 Jun.
Bikam ...	210,000	19,763	186,206	31 Dec.	Gan Kee ...	50,000	5,000	20,050	30 Jun.
Blackwater ...	143,500	11,055	106,324	31 Dec.	Gapis ...				31 Dec.
Bradwall ...	140,000	16,805	150,162	31 Dec.	Garing ...		6,700	12,061	30 Sep.
Braunston ...		16,039	30,569	30 Sep.	Gedong ...		6,391	6,391	31 Oct.
Brieh ...	90,000	1,125	27,245	31 July	Glenshiel ...	210,000	17,750	194,213	31 Dec.
Broome ...	120,000	9,504	45,943	30 June	Glenealy ...		6,658	6,658	31 Oct.
Bruas-Perak ...	13,000	1,204	9,936	28 Feb.	Golconda ...	372,750	26,291	323,641	31 Dec.
Bukit Cloh ...	165,000	19,650	156,150	31 Dec.	Golden Hope ...	186,000	17,075	162,454	31 Dec.
Bukit Ijok ...	80,000	9,500	70,500	31 Dec.	Guala Kalampong	735,000	72,455	590,157	31 Dec.
Bukit-Jelutong...		2,908			Harpenden ...	375,000	40,100	347,280	31 Mar.
Bukit Kajang ...	450,000	56,460	195,326	30 Jun.	Harewood ...		3,825	16,102	30 Jun.
Bukit Katil ...		6,500		30 Apl.	Heawood ...	57,000	7,167	68,289	31 Dec.
Bukit Kubu ...		2,795		30 June	Henrietta ...		8,610	49,810	31 Dec.
Bukit Lintang ...	260,000	20,650	94,540	30 June	Hevea (Johore)	85,000	7,589	39,360	30 Jun.
Bukit Panjong ...	190,000	17,766	176,351	31 Dec.	Hayoep R. E. Ld.		22,206	147,703	31 Dec.
Bukit Selangor ...		3,482	24,901	31 Mar.	Hidden Streams.	100,000	12,843	102,500	31 Dec.
Bukit Sembawang	150,000	16,300	145,100	31 Dec.	Highlands & L.	975,000	97,109	944,187	31 Dec.
Bukit Hitam ...					Inch Kenneth ...	275,000	21,400	133,980	31 May.
Bute Pl. ...		1,300		31 Dec.	Indo-Malay ...	40,000	5,252	36,737	31 Dec.
Bukit Rajah ...	640,000	51,491	317,446	31 Mar.	Jasin ...	50,000	5,010	39,366	31 Dec.

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"WIDOWHOOD" SINGAPORE.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total output to end of Nov. lbs.	Financial year ends.
Jeram ...	132,000	17,739	101,207	31 Mar.	Malaysia ...	170,000			31 Dec.
Jenderata ...	158,000	16,250	144,400	31 Dec.	Melalap ...	125,000			31 Mar.
Jong-Landor ...	250,000	19,556	99,145	30 June	Mendaris(Sumatra)		1,014		31 Dec.
Jugra ...	360,000	25,872	208,847	31 Mar.	Merlimau ...	400,000	51,379	407,516	31 Dec.
Jugra Land ...	260,000	19,841	132,914	30 Apl.	Merton ...	60,000	6,668	58,138	31 Dec.
Kuala-Nal (Kel.)	20,000	4,715	25,626	31 Dec.	Morib Pl. ...	45,000			
Kajang ...	43,250	4,700	47,360	31 Dec.	Mount Austin ...	496,000	32,200	249,900	31 Mar.
Kampong Kuantan	180,000	25,000	197,540	31 Dec.	New Crocodile ..	178,000	20,091	156,002	31 Dec.
Kamuning ...	464,000	51,168	227,215	30 June	New Serendah ...	97,000	8,500	73,054	31 Dec.
Karak ...	25,800	3,846	32,399	31 Dec.	Nordanal ...	470,000	39,821	471,264	31 Dec.
Kapar-Para ...	570,525	54,270	521,410	31 Dec.	North Hummock	300,000	25,371	113,315	30 June
Kati ...	50,000	4,400	8,300	30 Sep.	New Amherst ...	4,500			31 Dec.
Kedah ...	180,000	15,014	109,200	30 Apl.	Narborough ...	75,000	6,150	28,846	30 June.
Kempas ...	110,000	9,000	37,250	30 June	Oriental ...	185,000	25,500	174,249	31 Dec.
Kempsey ...	150,000	16,606	167,079	31 Dec.	Padang Java ...	122,393	10,900	78,489	31 Mar.
Kepong ...	200,000	19,500	191,060	31 Dec.	Pajam Ltd. ...	275,000	23,500	46,500	30 Sep.
Killinghall ...	75,000	6,106	23,413	30 June	Pakan Baroe ...	18,000	4,450		31 Dec.
Klabang ...	100,000	9,939	97,414	31 Dec.	Pantai ...		6,000	6,000	31 Oct.
Klanang ...	320,000	31,000	287,830	31 Dec.	Pataling ...	470,000	34,555	440,787	31 Dec.
Kombok ...	180,000	19,770	161,747	31 Dec.	Pegoh ...		36,867	72,051	30 Sep.
Krian R. P. ...	140,000	17,294	128,947	31 Dec.	Penang R.E. Ltd		90,570		
Kuala Lumpur...	1,136,000	104,860	538,105	30 June	Pendamaran ...	175,000	15,924	171,200	31 Dec.
Kuala Selangor	360,000	38,882	359,902	31 Dec.	Peng Kalan Durian ..	70,000	5,628	44,922	31 Mar.
Kuala Kubu ...		5,116	22,846	30 June	Perak R.P. ...	360,000	30,268	239,419	31 Mar.
Krubong ...		5,500	10,700	30 Sep.	Permas ...		9,200	35,590	30 June
Kukub ...	61,000	5,325	57,188	31 Dec.	Permata ...		4,500	4,500	31 Oct.
Kurau ...	185,000	17,000	167,500	31 Dec.	Pilmoor ...		9,529	83,788	31 Dec.
Kuang R.P. ...	51,000	7,300	49,249	31 Dec.	Pinji ...		15,500	28,500	30 Sep.
Kintas Killas ...		11,730	89,336	31 Mar.	Port Dickson-L.	182,725	16,347	100,674	31 Mar.
Kotoe Bahroe ...		19,035		31 Mar.	Punggor ...		46,56	33,355	31 Mar.
Labu ...	425,000	35,396	372,759	31 Dec.	Radella ...	80,000	7,750	74,130	31 Dec.
Lanadron ...	770,000	95,739	798,111	31 Dec.	Rantau Panjang	160,000	16,250	153,624	31 Dec.
Langat River ...	167,500	18,646	157,274	31 Dec.	Ratanui ...		14,332	29,833	30 Sep.
Langkon N. B.	70,000			31 Mar.	Rembia ...		12,737	23,122	30 Sep.
Lapan Utan ...	86,000	9,322	90,722	31 Dec.	Ribu ...	150,000	13,223	146,265	31 Dec.
Ledbury ...	321,000	35,119	327,986	31 Dec.	Riverside ...	260,000	28,843	226,541	31 Dec.
Lendu ...	70,000	7,200	42,676	31 Mar.	Rubana ...	475,000	42,500	270,200	30 Apl.
Linggi ...	1,125,000	124,073	1,115,844	31 Dec.	R. C. of Malay	125,000	10,812	98,183	31 Dec.
London Asiatic.	947,000	92,186	883,081	31 Dec.	R. E. of Johore.	230,000	33,869	265,184	31 Dec.
Lower-Perak ...	30,000	4,000	33,200	31 Dec.	Ru. E. of Krian.	210,000	23,383	191,622	31 Dec.
Lowin ...	40,000	4,328	43,748	31 Dec.	Sapong ...	180,000	15,100	152,068	31 Dec.
Lumut ...		41,418	79,236	30 Sep.	Sandycroft ...	130,000	11,766	123,396	31 Jan.
Lunas ...		7,388	7,388	31 Oct.	Scottish Malay ...	285,000	30,746	269,349	31 Dec.
Madingley ...	52,600	5,713	37,233	28 Feb.	Seafeld ...	560,000	55,306	565,529	31 Dec.
Majedie ...	44,500	3,226	15,128	30 June.	Seaport ...	240,000	19,297	105,638	30 June.
Malacca R. P. ...	3,000,000	265,800	2,635,991	31 Dec.	Sedenak ...		8,878	8,878	31 Oct.
Malaka Pinda ...	190,000	16,000	46,000	31 Aug.	Selinsing ...	245,000	17,875	183,545	31 Dec.
Malakoff ...	200,000	26,100	247,800	31 Dec.	Sekong ...	120,000	9,005	38,496	31 July.

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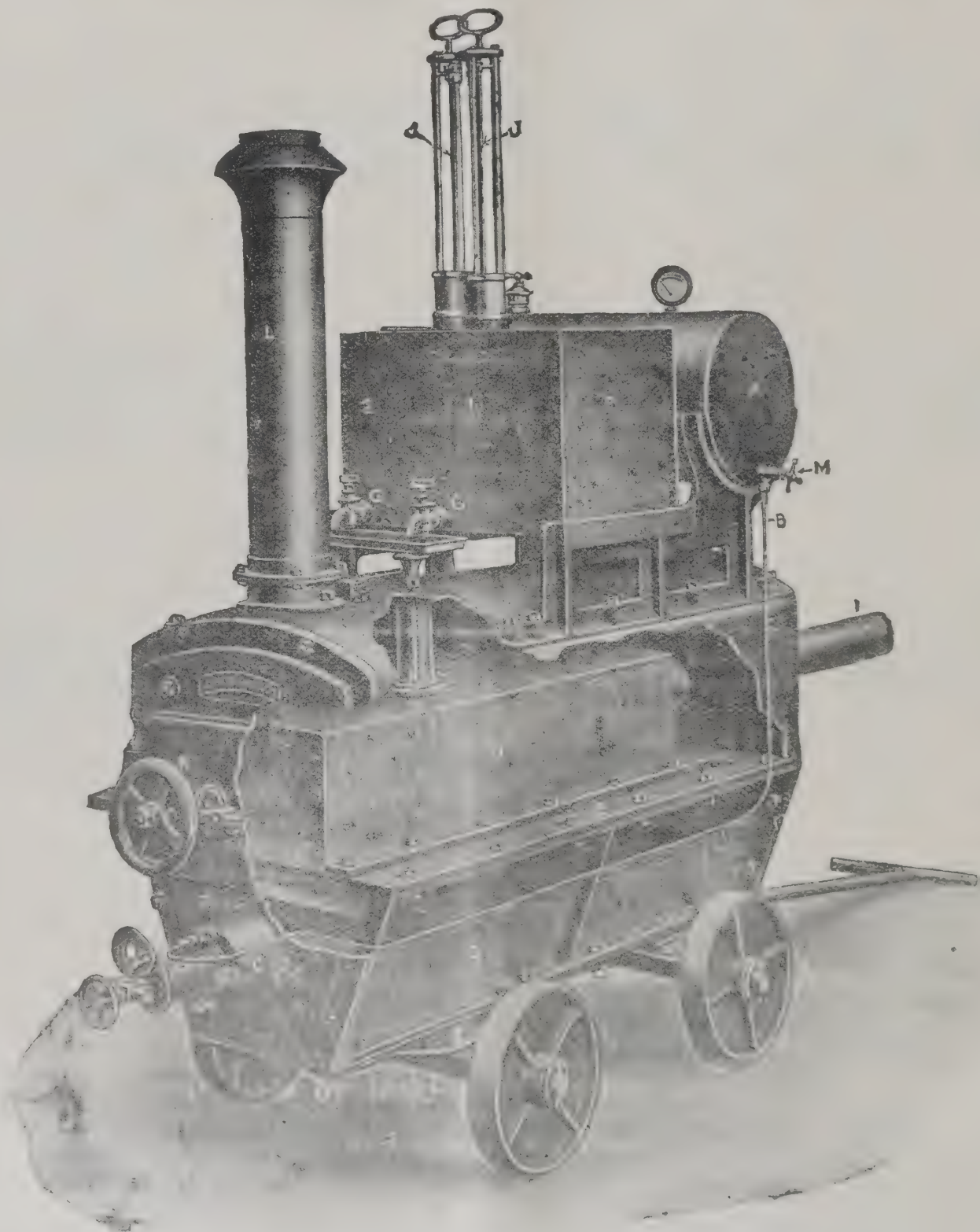
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total- output to end of Nov. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Nov. output lbs.	Total output to end of Nov. lbs.	Financial year ends.
Selaba ...	408,000	33,624	374,937	31 Dec.	Tali Ayer ...	385,000	41,000	246,850	30 Apl.
Selangor ...	560,000	50,578	501,491	31 Dec.	Tanah Datar ...	2,500	7,69		31 Dec.
Selangor United.	65,000	5,504	41,178	31 Mar.	Tanah Merah ...		1,055		30 June.
Sembilan Estates.	250,000			31 July.	Tandjong Bringin		12,860	12,860	31 Oct.
Semambu ...		4,643	18,326	30 June.	Tandjong Rubber	500,000	44,012	209,316	30 June.
Sengat ...		24,500	114,167	30 June.	Tangkah ...		14,827	28,979	30 Sep.
Senawang ...	220,000	20,332	167,818	31 Jan.	Tanjong Malim.	380,000	30,400	147,520	30 June.
Sendayan ...		14,850	29,680	30 Sep.	Tapah ...	125,000	13,000	121,449	31 Dec.
Sepang Road ...	7,000	1,013			Tebong ...		18,700	134,200	31 Jan.
Serangoon ...	33,000	1,800	10,450	30 June.	Tebrau ...		21,000	107,950	30 June.
Seremban ...	515,000	46,525	510,481	31 Dec.	Teluk Piah ...	15,000	1,371	7,061	31 Mar.
Sh. Klebang ...		5,200			Tenom (Borneo)	185,000	20,500	171,730	31 Dec.
Shalimar ...	74,000	8,497	71,759	31 Dec.	Third Mile ...	160,000	21,190	190,917	31 Dec.
Shanghai Klabang		5,200			Tremelbye ...	530,000	50,000	218,400	30 June.
Shanghai M.R.E.	7,500				Trolak ...		13,214	24,611	30 Sep.
Shelford ...	186,400	15,500	157,000	31 Dec.	Tampin ...				
Sialang Rubber.	284,000	28,546	233,624	31 Jan.	Tanah Intan ...	50,000	4,400	22,999	31 Mar.
Siak (Sumatra) ..	30,000	5,432	37,225	31 Dec.	Uganda ...	72,000	8,627	67,339	31 Dec.
Simpang Sumatra	10,000	1,998		30 Sep.	Ulu Buloh ...	55,000	5,850	62,700	31 Dec.
Singapore Para...	325,000	25,759	132,213	30 June.	Ulu Rantau ...	210,000	16,771	234,905	31 Dec.
Singapore United.	220,000	30,000	102,500	30 June.	United Betong...	83,000	7,263	62,744	31 Dec.
Sungei Duri ...		5,260			United Malacca...	86,000	7,800	53,400	30 Apl.
S. Kari (Sumatra)		18,810	83,640	30 June.	U. Serd. (Sumatra)	1,720,000	134,697	394,354	31 Aug.
Soengei Lipoet ...	120,000	11,739	106,639	31 Dec.	United Temiang	155,000	12,533	48,216	31 July
Straits Rubber ...	1,635,000	160,500	1,577,890	31 Dec.	Val d'or ...		7,233	7,233	31 Oct.
S. S. (Bertam)...	500,000	47,000	321,671	31 Mar.	Vallambrosa R.Co	560,000	52,300	377,073	31 Mar.
Strathmore ...	50,000	7,120	57,469	31 Dec.	Yam Seng ...		14,007	14,007	31 Oct.
Sua Manggis ...	43,000	4,457	43,161	31 Dec.					
Sungala ...		2,212							
Sungei Bagan ...		3,631		30 June.					
Sungei Bahru ...		7,596	33,632	30 June					
Sungei Batu ...	80,000	8,500	66,300	31 Dec.					
Sungei Buaya ...	225,000	17,334	77,309	30 June					
Sungei Buloh ...	300,000	28,490	310,321	31 Dec.					
Sungei Choh ...	240,000	25,669	232,734	31 Dec.					
Sungei Kapar ...	535,000	56,200	521,100	31 Dec.					
Sungei Krian ...	104,000	14,509	123,018	31 Dec.					
Sungei Kruit ...	160,000	14,528	135,949	31 Dec.					
Sungei Liang ...				30 June					
Sungei Matang } S. Limau. }	60,000	6,114	36,800	30 Apl.					
Sungei Rambai...	100,000	12,909	125,151	31 Dec.					
Sungei Salak ...	345,000	41,714	324,449	31 Dec.					
Sungei Serdang.	145,000	11,087	22,736	30 Sept.					
Sungei Way ...	353,000	37,581	356,403	31 Dec.					
Sungkai Chumor	344,000	28,800	145,920	30 June					

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THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

RUBBER SCRAPS.

Mr. A. B. Milne, if he be inclined for that sort of thing, may well shake hands with himself. If there was any opposition to the general reduction of coolies' wages, those who held such opinions took good care to keep their opinions to themselves, and District Association after District Association with a strange unanimity resolved that the wages of the coolies required cutting down. Mr. Milne at this time being across the Straits was not favourably impressed with the policy about to be adopted and said so in a letter which also contained his opinions on other methods of practising economy, and this letter gave rise to quite a storm in our local tea cup.

Within a couple of weeks a meeting of planters is held and we find a complete *volte-face* and a practically unanimous opinion as far as the F. M. S. is concerned that the principle is disapproved of though the practice if adopted by individual estates or districts will receive their support. Hardly a logical conclusion to come to but yet embodying a good deal of diplomatic tact in that it was "the heretic" who proposed it, and the Chairman of the Kuala Lumpur, P. A. who seconded it. Those Associations which led the way in advocating the reform are now assured of support, and yet should they wish to backslide will receive similar support. I think it was a correspondent to "Grenier's Rubber News" who was the first to point out that there was a moral obligation to the cooly in paying him his original wage and this was one of the most powerful weapons used by Mr. Skinner who regarded it as a serious breach of faith.

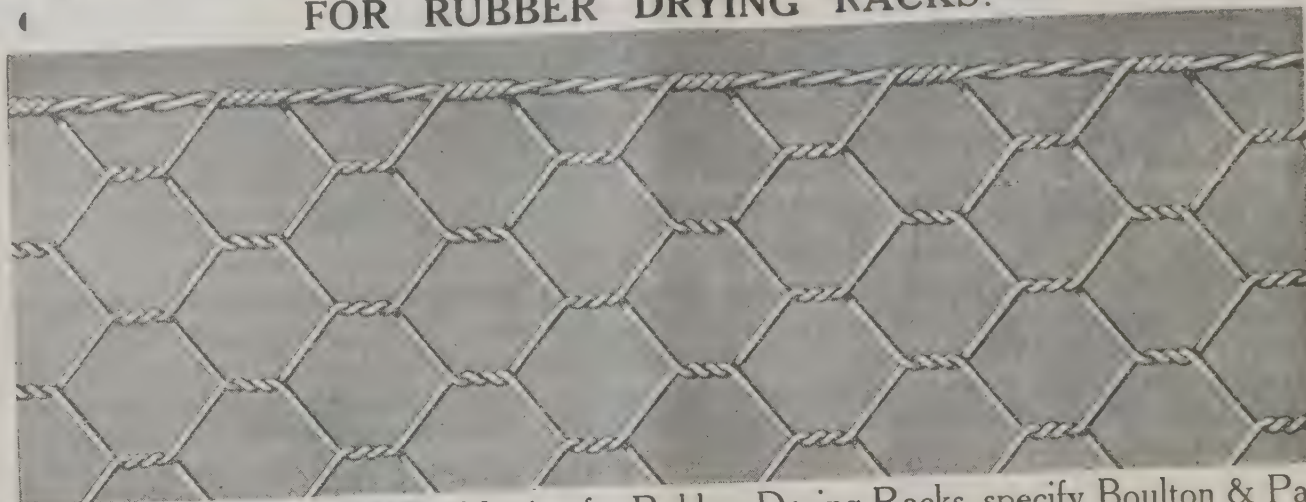
It is satisfactory to learn that there is now a practically unanimous opinion to leave the coolies' wages alone and to let each district manage its own affairs as best they know how, for, as was pointed out in G. R. N. a fortnight ago the coolies' wages should not be interfered with save as a last resort. At the same time however, this sudden change of front makes one think muchly. One of the speakers mentioned that subsequent to a meeting of a District Association a good many members had thought the matter out more fully and presumably had changed their minds. While giving them all due credit for acting conscientiously it is a bit disquieting for insignificant individuals like the Rubber Knut to learn that though *esprit de corps* expects all the rank and file in a district to cheerfully acquiesce to the decision of the District Associations, the Tuan Besars of the district had not thought out matters as fully as they might have done.

The Batavia Rubber Exhibition and Congress have, without any fanfare of trumpets been doing a good deal of work to make their Exhibition one of the most interesting of its kind and from what one learns there is going to be strong support from the Federated Malay States and the Straits Settlements.

Credit must be given to Mr. Van Rynberk, the energetic local Secretary, for making all possible efforts to ensure our local section one of the best to be seen in the Exhibition, while the number of treatises to be read by our local experts, both Government and private, will alone assure a good deal of attention being called to British Malaya and the position it occupies in the Rubber World.

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Cables: "Boulton, Norwich, England."

Codes used: A.B.C. (5th Ed.), Western Union and Lieber's

THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

Rubber and Coconut-Fertilisers a Speciality.

Well Balanced and Effective Mixtures,
The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

ALOR GAJAH.

Like a good number of sterling Companies, the Dollar concerns are also conserving their profits of last year. Alor Gajah's total earning was \$64,395.27. Two interims have been paid absorbing \$30,000 and the Directors recommend that out of the balance, after payment of a bonus to the Manager of \$750, \$10,000 be placed to reserve fund and \$20,583.11 be carried forward to next account.

The total area, according to the report is 476 acres and the crop for the year ended 30th September reached 86,463 lbs. which was 15 % over the estimate.

Costs we are glad to find have come out well. The f. o. b. cost of production exclusive of Directors' fees, and Manager's bonus was 1s. 2d. per lb. Freight and all London charges comes up to 3½d. per lb. and since the gross average price realised at the London auctions for 67,139½ lbs., sold during the year was 3s. 2½d., the net return must be considered very satisfactory indeed.

The property is in good order, health conditions excellent and the management all that can be desired. The estimate of crop for the current year is 120,000 lbs., which, there is no doubt whatever will be fully realised.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

120th Auction on the 30th December, 1913.
Offered for sale—

Sold— pcls. 591.96 or 78,928 lbs.,
pcls. 558.93 or 74,524 lbs.

Prices realized :—				\$	\$
Sheet Smoked ...	...	...	...	106 to 121	
do. Unsmoked ...	...	...	...	101 to 114	
Crepe No. 1 ...	...	...	...	114 to 117	
do. „ 2 ...	...	...	...	106 to 113	
do. „ 3 ...	...	...	...	88 to 101	
do. „ 4 ...	...	...	...	70 to 84	
Scrap Virgin ...	...	...	...	71 to 80	
do. Pressed ...	...	...	...	65 to 71	

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 31st December 1913

24,000 lbs. sold.

				Price per picul.
				\$
Smoked Sheet ...	...	...	...	109—114
Unsmoked Sheet ...	...	...	...	97—107
No. 1 Crepe ...	...	...	...	110—115
No. 3 Crepe ...	...	...	...	— 92
No. 4 „ ...	...	...	...	80— 90
No. 5 Crepe ...	...	...	...	58— 75
Virgin Scrap ...	...	...	...	66— 83
Untreated Scrap ...	...	...	...	56— 59

PEGOH, LIMITED.

Messrs Sime Darby & Company Limited, advise us that they are in receipt of a telegram informing them that the Board of Directors of Pegoh Limited, recommend to the General Meeting a final dividend of 10 % free of income tax making 15% for the year to 30th September last, writing off £1,000—from preliminary expenses allowing £1,794—for depreciation, carrying £5,000—to Reserve Fund and carrying forward £1,590.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75½ lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots, logs and the like for burning.

For that particular class of work
and general heavy lifting the

“WALLABY” JACKS

will render the planters valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants.

Full particulars from leading Merchants or

TREWHELLA Bros. Pty. Ltd.,

TRENTHAM, Vic., AUSTRALIA.

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED

BLANKETS

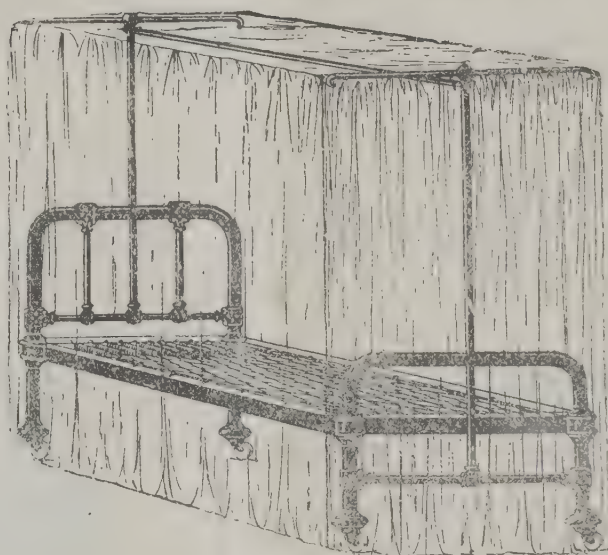
Size **60" × 80"**

Weight **2 $\frac{1}{4}$ lbs.** each.

Price

\$43.00.

per bale of 50.



MOSQUITO
NET

Size **6' × 3' × 4'**

Strong, durable Manchester made netting.

Taped at corners.

\$1-65 each

for quantities only.

NEW SHIPMENT
JUST ARRIVED.

Whiteaway Laidlaw & Co Ltd

SAMPLES
POST FREE

KUALA LUMPUR.

TERMS CASH
WITH ORDER

NOTE—To prevent delay orders should be addressed direct to
KUALA LUMPUR, where the goods are in Stock.

TANGKAH'S TRANSFORMATION.

The transformation of Tangkah under Messrs. Harrisons & Crosfield's management should serve as a splendid object-lesson to the public as to the value of first-class management and organisation, and to the carping of a few superficial critics who have been declaiming in the columns of contemporaries against the number of directorships held by certain able men of the rubber industry. Where the criticism is directed against guinea-pigs and incompetents, it will receive enthusiastic support in these pages. Where, however, it is in the direction of disparaging men of brilliant ability performing yeoman service for shareholders, at fees utterly inadequate to the value of the services rendered, we shall not be sparing in our condemnation. But for Mr. Lampard stepping into the breach, Tangkah would by now have reverted to the primitive jungle. Even had the abortive, grasping debenture scheme which entailed the virtual confiscation of the rights of all the shareholders, been sanctioned, the end would have been the same. Had shareholders been foolish enough to support the scheme the money would have been lost and the old régime the only gainers. The restoration of the desolate, isolated, mass of lalang weeds and rubber into a decent rubber plantation was a herculean task. The subsequent big drop in the price of the commodity aggravates the difficulties. The present report bears eloquent witness to the excellent work accomplished. Tangkah during the past year has produced 128,263 lbs. of rubber against an estimate of 100,000 lbs.

The average gross price realised for the rubber was 2s. 7d. per lb. The all-in cost of production was 2s. 3½d.; a highly satisfactory performance, having regard to all the conditions. The cost of weeding is still heavy. This is one of the baneful legacies resulting from the former mismanagement. The profit margin remaining is small, and is absorbed in writing off the loss for the previous year, reducing the underwriting, preliminary and issue expenses, and paying the debenture interest. To have made such an estate pay its way, despite the big fall in the price of the commodity, is a splendid performance. When Messrs. Harrisons and Crosfield took over the direction, those conversant with the estate regarded it as dear even as a gift. Another legacy from the former management is the big tangle of capital issues which will have to be dealt with in a radical fashion sooner or later. The problem of finance is difficult. Another transformation carried out on Tangkah has been in the health conditions. The estate formerly possessed an unenviable reputation as a pestilential spot. Dr. Malcolm Watson, the leading authority in the Federated Malay States, was, however, called into counsel. His recommendations have been adopted. The cost is heavy. The result, however, is that Tangkah is no longer a plague spot shunned by every class of coolie. Health conditions have so greatly improved that the muster-roll of 1,131 includes 234 Tamils. A splendid source of water has fortunately been discovered, and eventually it is hoped to make Tangkah one of the healthiest plantations in the country. The estimated crop for '13-14 is 210,000

lbs. An early issue of the remainder of the 7% second debenture issue appears probable. The debentures are of £10 each. The interest is 7%, and investors requiring a sound rubber debenture issue will find the Tangkah issue suitable to their requirements.

[W. A. T.]
in *Investor's chronicle*.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Messrs. Sime Darby & Co., Ltd., advise us that at the Auctions held in London on 3rd & 5th December Radella Byrne Cured Crepe brought 2/5¼d. per lb. against a top price for Ordinary Cured Crepe of 2/3¾d.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.
FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

SUMMERSCALES LTD.

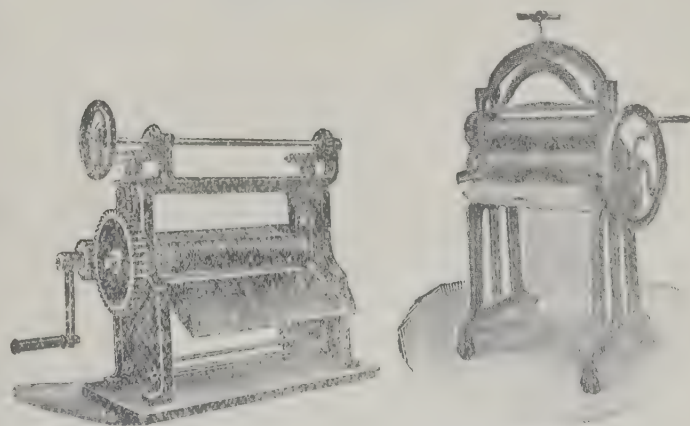
LONDON AND KEIGHLEY.

PIONEERS

OF

THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.



Nickel Plated Steel Rollers.

20" x 3½"

Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

SPECIAL LONDON LETTER.

"STANDARDISATION" AND OTHER SO CALLED "REFORMS."

Who will Benefit most by them.

KAMUNING SHAREHOLDERS & THE COMPANY'S COMMERCIAL AGENTS.

Playing the Fool and the Result.

WE ACKNOWLEDGE A COMPLIMENT.

(From our own Correspondent.)

LONDON, FRIDAY, DECEMBER 12TH, 1913.

With the rapid approach of the festive season, enthusiasm in business here has considerably slackened, and the interest in Rubber matters and developments has fallen away likewise. Not even the issue of the Rubber Growers' Association Standardisation Committee's report, aroused matters from the slumbering tendency. This report, moreover, provides little that was not already common expectation, mainly as indicated in my letter of a month ago, save that it sets out details of the exact process by which Standardisation is to be effected.

The R. G. A. Committee seems to have taken it quite for granted that all buyers of plantation rubber are fools, and do not know good rubber from bad when they see it. Therefore, the proposal is that a limited company shall be formed with a capital of £50,000 which shall in effect tell the poor fool buyer (sic.) exactly what he is purchasing. That is largely what it comes to, and all I can see in the whole scheme is extra cost on the shareholders of the companies which, between them, will have to find the capital etc., for the conduct of the Central Station if it comes into existence. The Standardisation plan will be a certain convenience to the consumer who will pay nothing for it, but I cannot see what advantage the producers of a decent quality rubber are going to reap, nor what good the industry will derive from it.

Nevertheless neither the R.G.A. or rubber company directors are to blame. The fault lies mainly with shareholders who have agitated for "Rubber Reforms" and have practically forced those in control to indulge in more or less fancy schemes which are luxurious from the point of view of rubber buyers and will prove an unnecessary cost upon the producers. In the course of time consumers will be bothering little about the "certificates of quality" which it is proposed to issue, and you may take it from me that they will prefer

their own opinion in this connection to that of all the official tests or certifications. The expert rubber buyer knows exactly what he wants "for specific purposes", better than "experts" at any Central Station.

Mind you, I am not depreciating Standardisation as far as it goes, but I do not see that anyone save the consumer is going to benefit by it, and to him it will merely be a convenience for which someone else is willing to pay. All these "reforms" are the outcome of the stupid idea that there is too much rubber and that the industry is "going to the dogs". Rubber shareholders who bought their shares in the boom are aghast because dividends have come down from their giddy heights and because share prices have shed most of the never really justified premiums. They think that something is wrong with the industry, or that directors are lazy or that the estates in which they are concerned are badly managed. They never for one moment stay to consider whether they were right or wrong in believing that rubber would continue to produce hundreds per cent profit indefinitely.

So there you are; and all these "experimental factories to advise manufacturers, etc." are the outcome, and the poor stupid shareholders will indirectly pay the piper. He grumbles about "costs", but is responsible for many unnecessary expenses. Only the other day for instance at the annual shareholders' meeting of the Kamuning Company a small section of the shareholders took the board entirely by surprise, and largely on an argument affecting the question of Commercial Agency fees, frivolously declined to re-elect one of the most important directors of the Company because of his intimate connection with the Commercial Agents, who incidentally represented probably half the company's capital. The result of this folly was that the company was put to the expense of calling another meeting of shareholders, the cost of securing proxies from shareholders who could not attend, the expenses attaching to the hall where the meeting was held and probably substantial costs of directors and other officials, altogether running perhaps into several hundred pounds. Meantime, the company could not pay its declared dividend, because the meeting at which it should have been approved stood adjourned, pending a "poll" of all the shareholders. The final result was that the directors carried the day with 595,000 votes against 22,700, and in any case the dissentients would have done the company not the least particle of good even had they carried their desire. I only just mention this as an example of the stupidity of some company shareholders who seem to think that the policy of directors, managers and officials is to do their worst rather than their best for all concerned.

"Grenier's Rubber News" was paid a very pretty compliment this week by that high and always impartial authority, the "*Financial Times*" (London), which reproduced in full the leading article appearing in your issue of November 8th, and described "the well thought out remarks of our Eastern contemporary..... one of the best all-round discussions of the rubber position which has appeared for some time."

Grenier's Rubber News.

SATURDAY, 17TH JANUARY, 1914.

SHAREHOLDERS AND DIRECTORS.

The Kamuning Meeting and the Lessons it Teaches.

There can be no doubt that shareholders are awakening to a sense of their duty to themselves and to each other, and although perhaps a little late in the day still it is a healthy sign of the times.

The question of charges that contribute to bring up the "all-in" costs of rubber was taken up by shareholders at the Kamuning and United Temiang Meetings, and as the subject was gone into thoroughly in our last issue there is no need for going into figures again. Mr. Gibson who brought the matter up at the Kamuning Meeting had undoubtedly the shareholders interest at heart. The specific criticisms levelled by this gentleman and Dr. Lesson, another shareholder, did not evoke anything more than a feeble reply. The amendment for a committee of shareholders to look into the accounts and see how expenditure in London could be reduced was carried with only one dissident, while the motion for the re-election of Mr. R. Murray Bell was negatived. The Chairman thereupon demand a poll, the pistol invariably pointed at independent criticism. The decision arrived at was as our readers may be aware reversed on the poll.

Mr. H. T. Brice's remarks at the meeting were honest and outspoken. He maintained that, although those shareholders who at the last meeting carried their motion for the appointment of a committee held very few shares compared with the number of proxies given to the board, they represented the intelligence of the shareholders. They had, at any rate, placed it on record that they were not going to sit still and have their money squandered. Mr. Brice did not think it was a very graceful act for the agents to have supported the re-election of Mr. Murray Bell. We quite agree with Mr. Brice for the reasons he gives are straight and to the point.

As regards the appointment of a committee our honest conviction is that it would have been better for the meeting to have consented to such a step as nothing has now been gained by absolutely refusing the shareholders a look into the company's accounts especially as the Chairman in his able speech assured them that everything was satisfactory. As we have stated before costs must automatically come down with expanding outputs, economy in all things, and London charges kept down, as we know they are. If the shareholders had been given the opportunity to look into figures a little they would quickly have realised that things were not as bad as they thought them to be. The question of costs would then have been set at rest for a decade or two, and this, we think, would mean quite an eternity in rubber.

SEMI-DIESEL CRUDE OIL ENGINE.

No Valves

Minimum Working Parts

Automatic Ignition

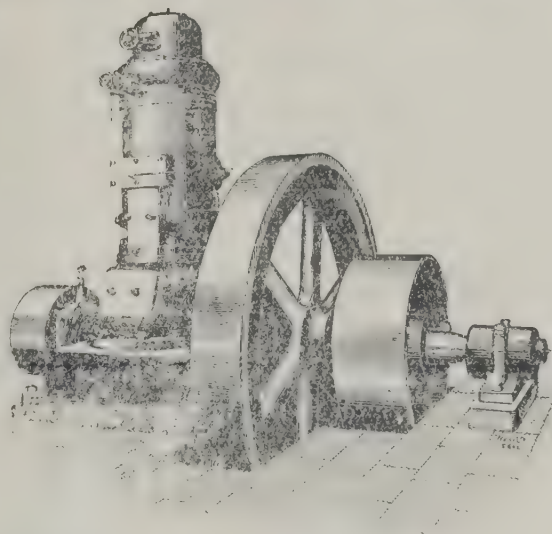
No External Flame

Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

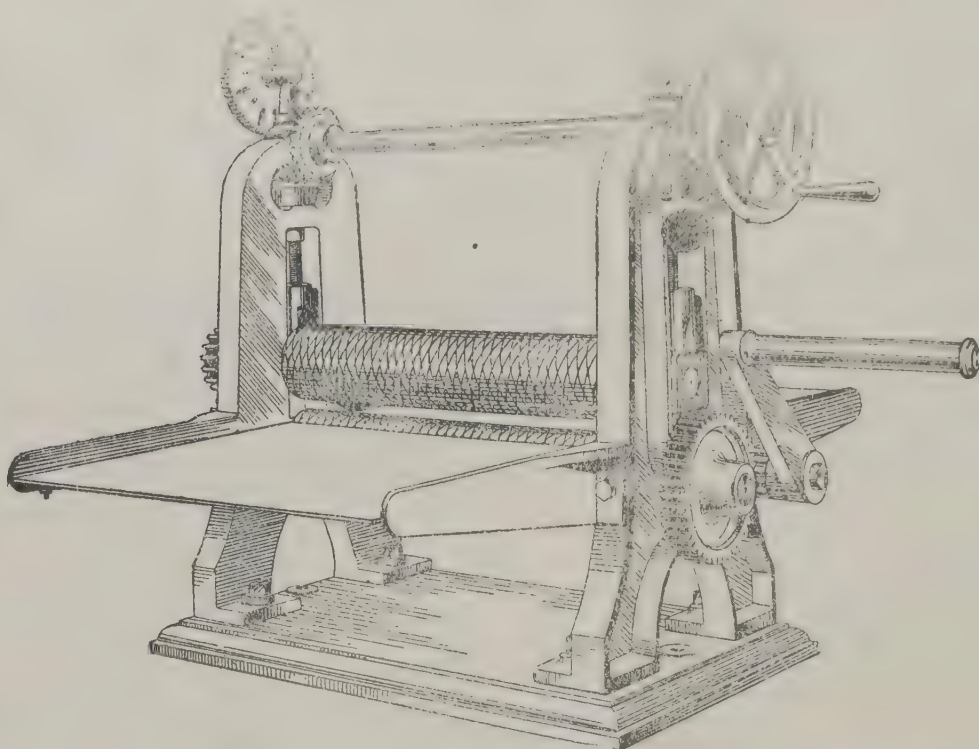
UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,

Malacca, Seremban, Medan.

Agents: FEDERATED ENGINEERING CO., LTD.,

Kuala Lumpur.



No. 1.

16 in. \times 3 in.

No. 2.

20 in. \times $3\frac{1}{2}$ in.

No. 3.

20 in. \times $4\frac{1}{2}$ in.

No. 4.

24 in. \times $4\frac{1}{2}$ in.

Sole Agents:—

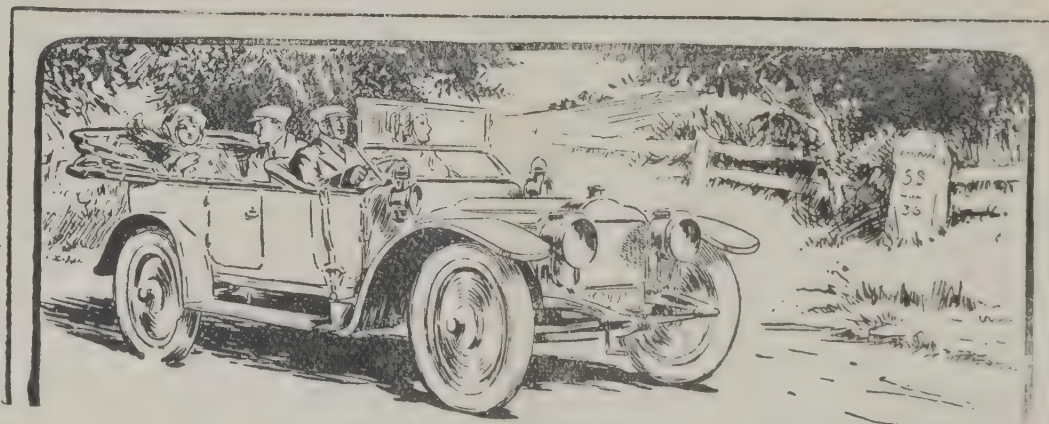
McALISTER & Co., Ltd.,

Singapore, Kuala Lumpur, Ipoh and Penang.

(Incorporated in the Straits Settlements.)

Ask the Road about

Sold
by
all
Garages.



Sold
by
all
Garages.

GOODRICH TYRES.

Sole Agents: Straits Settlements, Malay Peninsula & Siam,

ADAMSON, GILFILLAN & Co., Ltd.,

Singapore, Penang & Malacca

Sub-Agents: Selangor and Perak,

HIBBERT, WOODROFFE & Co., Ltd.,

Kuala Lumpur, Ipoh & Klang

STANDARDISATION OF RUBBER.

REPORT OF THE RUBBER GROWERS' ASSOCIATION. TESTS FOR QUALITY AND ISSUE OF CERTIFICATES OF GUARANTEE ADVOCATED.

(By Investigator.)

The long awaited report of the Standardisation Committee of the Rubber Growers' Association has at length made its appearance. The scheme proposed is a comprehensive one, embracing methods of testing on scientific lines, for which elaborate plant will be necessary. The terms of reference of the Committee on Standardisation were to consider a scheme submitted by Mr. Herbert Wright, for a more accurate system of standardisation and evaluation of plantation rubber and for extending the use of plantation rubber. It may be said that the two principal features of the scheme are due to Mr. Herbert Wright and Dr. Paul Schidrowitz. The former, who was Chairman of the Committee, was the originator of the standardisation side of the subject, while the scientific and financial side may be attributed chiefly to Dr. Schidrowitz. The recommendations include the formation of a limited liability Company to establish a testing station and factory in the United Kingdom, the issue of guarantee certificates of quality, and the grading of rubber according to the results of tests after vulcanisation. In addition certain recommendations are made for the improvement of methods on the plantations.

In the report the pros and cons of the case are set forth very fully, the results of conferences with manufacturers and technologists are given at some length, and in the result the Committee is strongly of opinion that "the introduction of a system of testing which would clearly indicate quality to the buyer and value to the seller would result in a material appreciation of prices all round compared with prices for finest grades of wild rubbers."

Defects of Variability.

The reforms put forward are based on the fact which emerges from the evidence put before the Committee that plantation rubber suffers from the defect of variability, which has had a substantial influence in depressing prices. While greater uniformity in methods of preparation is strongly advocated, and means to this end suggested, it is believed that this would only bring about partial elimination of the defect. The two practical measures recommended are (1) Uniformity in methods of preparation and (2) standardisation on basis of certificate of quality. The system of valuation as now practised by brokers is considered inadequate.

Practical Details.

In its essentials the practical side of the scheme is as follows:—

Certificates and Grading.

It is proposed to rent a central testing station, which shall examine and issue a certificate of quality corresponding to every half ton of rubber delivered. The tests, which will be of an entirely practical character, will be put through within two days, if necessary, of delivery of samples. The latter will be vulcanised under certain standard conditions and tests applied to the vulcanised material. On the basis of these tests a certificate will be issued which will clearly indicate commercial quality on a comparable scale.

It is also proposed to erect in conjunction with the testing station an experimental factory the objects of which are referred to in some detail below. The testing station will be concerned with testing samples of raw rubber and the issue of certificates relating thereto as stated.

Factory.

The extra capital cost of the experimental factory would be small when combined with the testing station, as a considerable part of the plant, buildings etc., would be available for both purposes. The same remark also applies to upkeep charges for the factory. We have reason to believe that some manufacturers would avail themselves of the services of such a factory if equipped with the most modern machines and testing plant.

The objects of the factory would be mainly:—

- (1) To advise regarding the best type of plantation rubber to be used for specific purposes and best methods of using.
- (2) To advise regarding mixings, processes, etc., in respect of which manufacturers may ask for assistance.
- (3) Experimental work, with a view to determining new uses for plantation rubber.
- (4) To provide the organisation for bringing before the trade the results of work done, new methods and uses, etc.

The factory would make reasonable charges for all work undertaken and should soon be selfsupporting.

It is believed that full certificates could be prepared in from two to three days, or if necessary in three days. The tests, which were suggested by Dr. Schidrowitz have been discussed with leading technologists, manufacturers and buyers, who regard them as practically and scientifically sound. The true value, it is agreed, can be ascertained by determining vulcanising capacity (rate of cure) and by tests on the vulcanised product showing tensile properties, physical condition and stability. General commercial quality can be represented by an index number covering the three attributes referred to, the rate of cure also being given. On these lines it is proposed to grade rubbers under the following index figures, taking 1,000 as the standard basis of high quality:—

900 & over being 1st grade

800 to 900 " 2nd "

700 to 800 " 3rd "

600 to 700 " 4th "

500 to 600 " 5th "

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
Teluk Anson.

Guthrie & Co., Ltd.,
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Kuala Lumpur.

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**Straits & F.M.S. General
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Seremban.

DRAIN PIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.

Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

This figure, with the rate of cure, would give the manufacturer all the information he requires, and enable him to repeat the exact grade of rubber suitable for his needs. Thus if he has bought for a certain purpose, say, smoked sheet of an index figure of 970, rate of cure two hours, and found it satisfactory, he will be able, by again buying the same grade, to be practically certain of getting rubber which will give him the same results in the factory as the first batch. A sample of 2 lbs. will be sufficient for the use of the testing station for every 10 cases of rubber, and on this sample the certificate will be issued. It is suggested that after samples have been taken all cases shall be sealed by an officer of the testing station, enabling the buyers to insist on delivery of sealed cases if thought necessary. While sellers would probably provide samples to buyers as at present during the preliminary period of the scheme, it is anticipated that sales will ultimately be effected on certificate only.

Cost of Station and Factory.

Estimates have been prepared by Dr. Schidrowitz of the cost of establishing the testing station and factory and the combined capital and upkeep expenditure for dealing with 10,000, 20,000 and 30,000 tons would in the first year be respectively £18,300, £23,200 and £29,000. The annual expenditure for testing station and factory combined would be £9,000, £10,500 and £13,000 respectively, but against this would be a revenue from the sale of waste, raw, or partly manufactured rubber, or from fees charged for factory work done for manufacturers. It is recommended that a limited liability company be formed to carry on the station and factory, the capital being £50,000 with a first issue of £20,000 in £1 shares, every rubber company desiring to sell rubber under the testing station certificate taking up shares with a minimum of 100 and a maximum of 200.

Principal Advantages.

Present average prices, especially for the better grades of plantation rubber, are regarded as much too low, compared with the finest wild rubber. On these grounds it is believed that the advantages to be gained are that under the scheme set forth each lot of rubber would be sold on a real basis of quality and would receive its proper price. The scheme would enable sellers to appreciate the real value of their product and manufacturers to buy repeatedly without risk, knowing exactly what they would get. A much closer price would be bid for plantation rubber for which a guarantee of quality was assured. It would rapidly become the most popular form with manufacturers and show an increased demand, which would be reflected in price. There would also be a tendency to raise the standard of quality on plantations, which in itself would make for better prices.

Support of the Trade.

It is understood that the scheme has the support of the trade, as it will have the effect of bringing the manufacturing side into touch with the plantation industry. While a comprehensive scheme of the kind

will naturally take some time to get into full working order, its tendency from the first would be to raise the general standard of the product. Further, the principal plantation groups are in favour of the scheme, and its success would thus appear to be very largely assured. The advantages of a common basis of testing quality and grading are so great that dissentient companies would in the end be the losers rather than gainers by standing apart, owing to the more ready sale of rubber under the testing station certificates.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 30th December, 1913.

The quantity catalogued for this morning's Auction was smaller than usual, only 34 tons being offered, of which 32 tons changed hands.

Values were steady. One or two lots marked an advance of \$1 per picul on last week's top figures but on the average prices showed no change.

Demand for Smoked Sheet and Pale Crepe was well maintained while Good Unsmoked Sheet was in particular request, and, supplies being small, buyers were hardly able to secure enough for their requirements.

Medium and Dark Crepes were steady but Untreated Scrap, with the exception of Good Virgin sorts, was neglected.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

121st Auction on the 6th January, 1914.
Offered for sale—

Sold—
pcls. 614.76 or 81,960 lbs.
pcls. 530.96 or 70,795 lbs.

Prices realized :—				\$	¢
Sheet Smoked ...	...	...	...	115 to 128	
do. Unsmoked ...	...	...	...	103 to 117	
Crepe No. 1 ...	...	...	...	119 to 124	
do. „ 2 ...	...	...	...	110 to 117	
do. „ 3 ...	...	...	...	99 to 108	
do. „ 4 ...	...	...	...	88 to 94	
Scrap Virgin ...	...	...	...	76 to 90	
do. Pressed ...	...	...	...	62 to 81	

(INCORPORATED IN BELGIUM.)

SOCIETE FINANCIERE DES CAOUTCHOUCS.

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

Michelin Tyres,

“Willans” Diesel Oil Engines.

In Stock : **RUBBER CUPS** at prices from
\$36 to \$45 per 1000 cups.

Telegrams:

BRABO, Kuala Lumpur.
Klang Agency,
JAS. CRAIG, LTD.

Works Address:

Bungsar Road,
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Telephone,

WORKS 117,
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**For Planters and Agriculturists on Sugar, Tea, Rice,
Cocoa, Rubber, Cocoanut and Coffee Lands.**

Special Manures for Rubber and Cocoanuts.

**POYNTER'S
MANURES.**

Banana Manures,

**Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
Dried Blood.**

Scotch Meat Bone Meal for all crops.

**NITROLIM (ATMOSPHERIC NITROGEN)
GUARANTEED 18%**

**Dipolim, Nitrogenous Insecticide
and Pest Destroyer.**

**Animal Charcoal,
Phosphoric Acid,
Defecating Sand
Glue.**

JOHN POYNTER, SON & MACDONALDS,

Awarded First-Class Medal, Paris Exhibition 1855.

Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

BRAZILIAN & AFRICAN RUBBER. NECESSITY OF CONSOLIDATING OUR ORGANISATIONS.

At the Glen Bervie meeting last month Mr. Herbert Wright made some very straight forward remarks regarding our great rivals. At the end of a lecture which Mr. Wright gave at the Society of Arts Mr. Christian Gray urged upon plantation people the necessity of organisation. "Unfortunately for us," said Mr. Wright, "he was a manufacturer, and not a planter. We have since seen the necessity of consolidating our organisations, as we have done elsewhere during the last few months. We have seen, and, indeed, some of your directors are in a position to know, much of the detail connected with the advance made in Brazil and in Africa. We have seen how these two countries are acting; we can see what they are prepared to do, and we know that in one of these countries a large measure of success has been achieved. Many of us thought, even a few months ago, that the present prices would mean a very rapid diminution in the supply from certain of the wild parts of Africa. What has been accomplished during the last few months assures most of us that we shall not have that rapid diminution of supplies which they then anticipated. Therefore I think it calls for very strong organisation among plantation people. Personally, I have no fear as to the effect of wise organisation and of any methods that may be evolved for the standardisation of our very variable product, or of any improvement in our methods of selling. You must remember the rubber plantation industry is stronger than most plantation industries in the Tropics. We have already got some £70,000,000 sterling invested in rubber, and I look forward to the day when we shall have an output of rubber coming from our plantations which will have an annual value of quite £25,000,000 sterling. There is, therefore, something really at stake, and we, as directors of this company, shall not hesitate to join in any wise schemes which are put forward for improved methods of selling and standardising plantation rubber."

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 7th January 1914

23,500 lbs. sold.

Price per picul.

\$

Smoked Sheet	...	...	...	114—121
Unsmoked Sheet	...	...	...	101—108
No. 1 Crepe	...	...	...	117—118
No. 2 „	...	...	...	103
No. 3 „	...	...	...	93—95
No. 4 „	...	...	...	86—90
No. 5 Crepe	...	...	...	80—82
Virgin Scrap	...	...	...	71
Untreated Scrap	...	...	...	59—61

COOLIE RECRUITING EXPENSES IN SUMATRA.

Anent the remarks on this subject in our last issue, we glean the following facts from the Chairman's speech at the Insulinde (Sumatra) meeting held in London on 5th December last. It would appear that the recruiting expenses at present range from £13 to £14 per coolie; and has become a serious problem. Of the amount paid for recruiting the coolie receives comparatively little, and as Mr. J. W. Lintner remarked the coolies themselves and the estates employing them would greatly benefit by the Netherlands Indian Government taking the emigration of coolies from Java and Madoera to other islands under their control seriously in hand, and do away with the so called Immigration Bureau.

In the case of Insulinde, the situation of the property being somewhat isolated, there being no immediate neighbours, and some distance away from a town or village, it was feared that unless something was done to make the coolies remaining on the estate more attractive the greater part of them, on the expiration of their three years' contract, would leave. Accordingly the directors decided to buy a gamelang, and sanctioned the expense of a cinematograph. These steps have had the desired effect and the greater part of the coolies whose contract expired have renewed same. No mention is made of the cost of these attractions, but we feel sure that it works out cheaper than recruiting the same or a fresh batch of coolies at £13 to £14 per head.

ADVANCES ON RUBBER CROPS.

We beg to draw the attention of our readers to the advertisement appearing on page 321.

In the days of King Coffee in Ceylon we remember how helpful the system of cash advances against growing crops was to the proprietary planter, and saved him the trouble and worry of looking after the sale of his produce. This was before the advent of the Limited Liability Company, and one can imagine the large sums of money advanced in this way by merchants and bankers. Still in the present unstable state of the rubber market we fancy funds to partly upkeep and harvest the crop of an estate are badly needed by private proprietors and even a few Limited Liability Companies, both sterling and Dollar.

Our advertisers are prepared to make advances against outputs of from three to six months, the crops to be consigned to Singapore for sale by private tender or by auction.

THE KAPAR PARA RUBBER ESTATES COMPANY, Ltd.

We are advised by Whittall and Co., Klang, that the above Company paid a second interim dividend of 15 per cent. on December 18, making 30 per cent. to date for the year.

ALLEN DENNYS & CO.,
Penang.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.

Managers of
THE PENANG TRANSSHIPPING & FORWARDING CO.
Forwarding, Insurance, Estate & Commission Agents.
Valuers & Surveyors. Agents for the Property Insurance Co.
Ltd. (Fire) The Continental Insurance Co. (Marine) Eow Seng
Rubber Co. Ltd. New Kedah Rubber Syndicate. Sinai Tin
Syndicate, &c.

Rubber transhipped on special terms.

Code: A. B. C. 5th

Tel. Add. DENNYS, Penang

A LONG FELT WANT.

Telugu Handbook for Planters. The only one
of its kind.

Price \$2. Cash with order either to
St. ALBAN SMITH.

New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and
general Jungle clearing, does not require a
clear space to work in.



This tool is Compact, Handy and of Great Power.
On account of its extreme portability it will fre-
quently do the work while more elaborate appa-
ratus is being got into position.

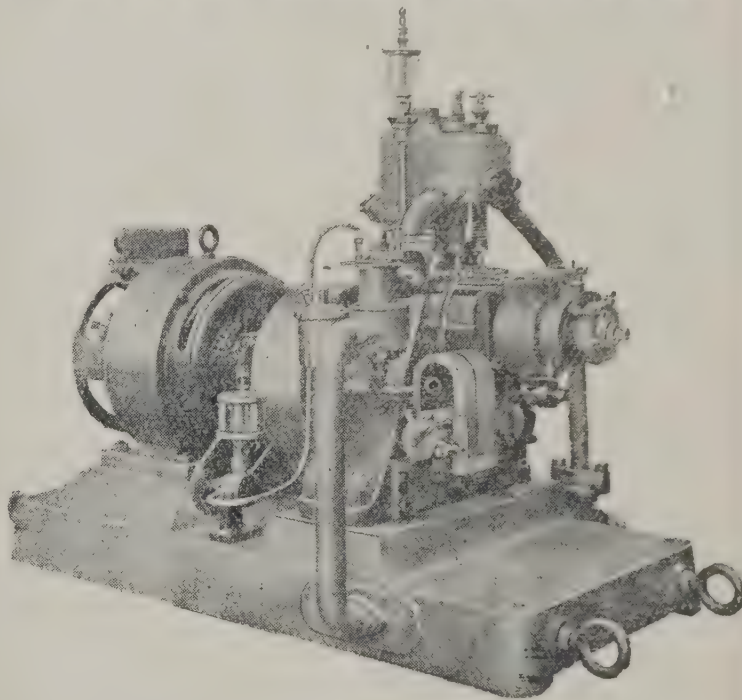
Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham Victoria Australia and
Alma Street, Smethwick,
Staffs, England.

SIEMENS.

PETROL ELECTRIC SETS.



For

Bungalows and Factories.

**SIEMENS BROTHERS DYNAMO WORKS
LIMITED.**

Head Office:

Caxton House, Westminster, London S.W.

Works:

Stafford.

Lamp Works:

Dalston, London, N.E.

Supplies Department:

Upper Thames Street, London E.C.

Eastern Branches:

1, 2, 6, & 9, Winchester House,
SINGAPORE.

6, Beach Street, Penang

Balthazar's Buildings, Shafrax Road,
Rangoon.

RUBBER SALE BY INSCRIPTION.

Messrs. Bunge & Co's Report under date 16th December 1913 states :—

There is nothing of special interest to report since our last inscription.

Para fine, which was quoted sh. 3/3 ½d. per lb. (fr. 9. 10 per kg.) on November 19th, has since moved between sh. 3/2 ½d. per lb. (fr. 8. 85 per kg.) and sh. 3/- per lb. (fr. 8. 30 per kg.) and is quoted this day sh. 3/0 ½d. per lb. (fr. 8. 40 per kg.).

Crepe I has not maintained the advance mentioned in our last report. To-day's price is sh. 2/3d. per lb. (fr. 6. 25 per kg.) against sh. 2/6d. per lb. (fr. 6. 92 ½d. per kg.) on November 19th.

It almost appears as if the long period of declining prices in which we still find ourselves, was already beginning to tell on the Brazilian production. During last month, the receipts at Para were only 2,500 tons against 3,700 tons during the same period last year. This may however be due as well to other causes and the coming months only will reveal whether the production has actually been reduced or whether the falling off of receipts is a consequence of the precarious financial situation now prevailing in the Brazils. It is indeed supposed that part of the crop is still in the hands of producers and that the fact of their not being sufficiently supported by bankers prevents them from forwarding their rubber to the seaports.

In the Belgian Congo the prospects have rather improved in consequence of the Government's initiative, which has abolished all taxes and has granted all possible reductions on tariffs, with the result that those of Congo Companies which are still in a financially sound position are now able to earn at least a remuneration sufficient to allow them to remain in existence. It is to be observed that the necessity of reducing their expenses has led to the suppression of a great number of working centres, thus causing a decrease of production which is estimated at about one third of the usual Congo crop.

To-day's sale has, on the whole, been very quiet and prices have run somewhat irregular.

	There was	Offered.	Sold.	Withdrawn.
Mediums	...	280,149 kg.	249,347 kg.	30,802 kg.
Plantation	...	118,914 „	101,934 „	16,980 „
Total	...	399,063 „	351,281 „	47,782 „

Mediums have declined fr. 0.07 or 1.90 % Plantations fr. 0.63 or 9.50 % on prices ruling last month.

Our next sale will be held on January 22nd and comprize about 300 tons.

Terminal Market :—Since the beginning of this month about 360 tons have been registered with the Caisse International de Liquidation.

To-day's quotations are as follows :—December fr. 6.35 ; March fr. 6.40 ; July fr. 6.40 ; October fr. 6.45. Tendency steady.

GUTHRIE & Co., Ltd WEEKLY RUBBER REPORT.

SINGAPORE, 6th January, 1914.

The quantity offered at the weekly Auction was again small, only 36 tons being catalogued of which 32 tons were sold. There was good competition throughout and values all-round showed a material advance.

Smoked Sheet again obtained the highest price, \$128 per picul, but Fine Pale Crepe was in close attendance, the difference between the two grades being reduced to \$4. At \$124 several lots of Pale Crepe were bought in.

Unsmoked Sheet did not show the same improvement as other grades but was still \$2 better at \$116. Brown Crepes were in good demand at an advance of \$5 while Dark and Barky Crepes were taken at from \$5 to \$7 above last week's figures. Untreated Scrap was wanted at between \$50 and \$60 for Loose and \$72 to \$90 for Virgin sorts.

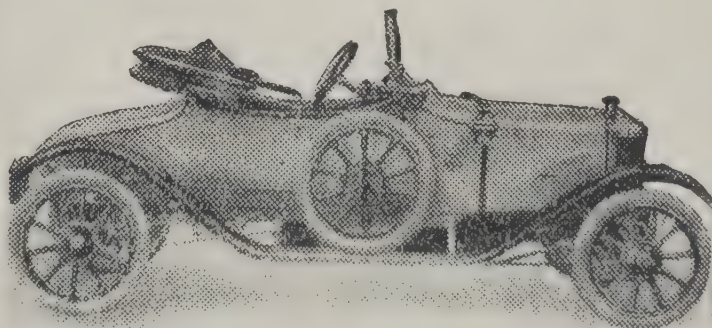
BROOKLAND'S DEBENTURES OVER-SUBSCRIBED.

In reference to the issue of £35,000 Debenture stock, it is announced that applications for the extra Debenture stock in excess of the allotments made have exceeded the amount of the surplus stock available.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,750.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.

BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.

A. C. HARPER & Co. } Port Swettenham,

The Malacca Rubber Plantations Ltd. Malacca.

J. & Q. McClymont & Co. Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd. Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

BATU KAWAN RUBBER AND COCONUT PLANTATIONS, Ltd.

This Company owns a large tract of land in Province Wellesley, viz, 5,400 acres, of which, at the date of the last report, 928.76 acres are under rubber and 1,301.42 acres under coconuts. Up to December 1912 sugar was also cultivated, but it has since then been discontinued.

The earliest plantings of rubber were in 1909 and the area was 10 acres, but in 1910 and 1911 the bulk of the rubber was put in, so that no appreciable return from this product can be expected for at least a couple of years. During 1913-14 however a start would be made with tapping in quite a small way, and a crop of 3,000 lbs. is estimated for this period. The Chairman, at the meeting held on 11th December last, stated that they were not going to tap except where 60 per cent of the trees were tapable. Judging by the total number of trees planted, we think there need be no anxiety about thinning out, as the number per acre works out at a little over 120.

Turning to the cultivation of coconut on the property we notice it dates from and prior to 1906. We have no record to go upon regarding the earliest plantings, but 53 acres are said to be planted during this period and the number of palms is 2,538 which records 50 trees to the acre. The crop for the year ended 30th September last was 81,010 nuts, equal to about 32 nuts per tree. If our surmise is correct that the crop came off the 53 acres only, then we have no hesitation in stating that it is a very good average. We cannot bring ourselves to believe that any of the palms planted in 1907 and 1908 were in bearing, although perhaps a few may have borne some nuts. The largest area planted in one year was in 1908, and within the next 4 or 5 years this block will be in bearing to a great extent. The Manager reports that the growth of the palms is most uniform and the whole coconut area consistently good. The palms are planted about 50 to the acre, which is a very fair distance. Labour presents no difficulties as the force on the estate is sufficient for all requirements, while the health of the coolies has been very good.

Batu Kawan shareholders must needs exercise some patience as to receiving a return for their capital. Although the property will eventually turn out a good one, still funds are necessary. We note from the balance sheet that the capital called up and Debenture issue amount to £86,167.10.0, while the cost of the property, and expenditure up to end of last year is represented by an almost equal sum, viz £86,525.4.1. Then there are items such as Brokerage on issue of shares, underwriting commission on issue of Debentures, stamp duty etc., which must eventually be written off represented by the sum of £3,143.3.3. Further there is the balance of Profit and Loss account, £1,171.12.2. to be wiped off. The cash in hand is only £2,268.9.0. We are quite aware that the Debenture issue authorised is only partly subscribed and paid for, still £16,557.10.0 will not go very far to upkeep the immature rubber and coconuts on which accounts

nearly £10,000 were expended last year. The coconut area we feel sure is a good asset, and so perhaps the rubber, but the waiting period must needs be long we think.

JOHORE RUBBER LANDS.

Allowing for all the drawbacks of Johore the shares of above company appear at a ridiculous valuation. £70,000 was spent on the estate last year, yet shares have been sold at 3d. each equal to a market valuation of £5,000 for 6,000 acres of planted rubber, with rapidly expanding outputs. This seems the limit of pessimism.

On the other hand it is refreshing to find that the appeal to shareholders for further funds to bring the planted area to maturity has been so successful that the underwriters have been released, the shareholders having readily responded to the new issue.

KUALA KLANG "ALL-IN" COSTS.

With reference to the contribution by "Economiser" in our last issue, we learn that the secretaries of the above Company have issued a corrected analysis of the "all-in" cost of 1s. 8.14d.—a wrong set of figures having been inadvertently handed to the Chairman before he went to the meeting on December 4.—F. o. b. cost 1s. 1.75d.; capital expenditure and depreciation, 2.12d.; auditors' and directors' fees, .71d.; secretaries' remuneration, legal expenses, &c., .44d.; draft and discount, 1d.; freight, .77d.; warehouse charges, insurance, &c., .55d.; sale charges, .80d. Total, 1s. 8.14d.

THE F.M.S. (SELANGOR) RUBBER FACTORY.
Batu Road,
Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

Sole Importers :

J. TRAVERS & SONS, Ltd., Singapore.

Also Stocked by

SANDILANDS, BUTTERY & Co.,	-	-	Penang.
SIME, DARBY & Co., Ltd.,	-	-	Malacca.
CHOW KIT & Co.,	-	-	Kuala Lumpur.
CHOON HIN & Co.,	-	-	Ipoh.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 


Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

KILLINGHALL.

7% Cumulative Participating
Preference Issue.

(By Mid-East).

Killinghall was one of the young estates in connection with which the rubber statistical quacks made forecasts of wonderful dividends. Even in the 2nd Edition of Messrs. Parry and Muraour's "A. B. C. of Rubber Planting Companies", we were told that "the capitalisation will be £23". For 1913, a dividend of 32% was forecast, rising to 91% in 1917 with only 1s./- per lb. net profit on rubber. And even some of the leaders in the rubber world appear to have learnt nothing from the lessons of the past. Judging from the foolish estimates as to the cost of bringing rubber into cultivation which have been put into circulation by the Akers' Commission and blindly accepted by the greater part of the rubber and lay press: W.A.T., in the Investor's Chronicle, however, has constantly poured ridicule on the academic forecasts as to the cost of bringing rubber into cultivation appearing in the boom prospectuses and circulated in the press by the frenzied advocates of the boom undertakings. Killinghall was an Addinsell promotion and largely a planting proposition. The planted area when the company was floated in July 1909 consisted of 76 acres planted in June 1907, 54 acres planted in the following November and 53½ planted in May and June 1908, while a further 250 acres were being opened and planted. The property comprised 1479½ acres. The purchase price was the moderate sum of £6,000 of which only £1,500 was in cash, so that Killinghall was given a good start in life. No one would accuse the Addinsell management of extravagance either at home or abroad. The following figures show the progress of the Klang estate during the last two years:—

Year.	Estimate. lbs.	Output. lbs.	Net Price realised per lb.	Profit.
1911-12	* 12,000	14,337	4s. 5½d.	£ 681
1912-13	* 25,000	32,051	3s.	£1218
1913-14	* 75,000			

* Revised Official Estimates.

Year	F.O.B. Cost per lb.	All-in Cost per lb.	Planted Area. Acres.
1911-12	... 2s/10¼d.	3s/5½d.	950
1912-13	... 1s/9½d.	*2s/5.6d.	1,028

* Includes Sale Charges and Depreciation.

Year.	Capital Expenditure £	Book Cost. £	Book Cost per planted Acre.
1911-12	7,223	24,435	£25
1912-13	11,754	35,846	£34

When Killinghall was floated, the programme was to plant up 1,000 acres. The authorised capital was £25,000. To date £23,000 has been issued. Last year the company was fortunate enough to successfully approach the Selangor Government for a loan and has obtained altogether £7,917 at 6% repayable at any time at the option of the company, or at the expiration of five years. Further funds are now required to bring the whole of the estate into full bearing. The nominal capital is to be increased from £25,000 to £35,000 by the issue of £10,000 Cumulative and Participating 7% Preference. There is little doubt that the shares will be readily subscribed. The expenditure of this capital will raise the book cost to £45,846 or £44 per planted acre. The shares round par should turn out a promising lock up investment.

THE BATAVIA PLANTATION
INVESTMENTS, LIMITED.

The October outputs of dry rubber from the various estates in which the company is interested are of a very satisfactory nature.

	Oct. 1913	10 mths, Jan.-Oct. 1913	Estimate 1913
	lbs.	lbs.	lbs.
Kweeklust ...	8,140	75,319	76,170
Weltevreden ...	15,264	133,959	126,900
Medansche ...	16,335	130,269	125,150
Total ...	39,739	339,547	328,220

With two months of the year still to elapse the crops from each estate are ahead of estimates, and the combined yields for the ten months are 11,327 lbs. more than the anticipated crops for the whole year.

The crops from the three estates in October, 1912, amounted to 25,635 lbs., and for the ten months of that year to 218,150 lbs., but the acreages in tapping have also greatly increased and new areas will be producing next year.

ADVANCES TO RUBBER ESTATES.

Advertisers are prepared to make advances to Rubber Estates against outputs of from three to six months. Crops to be consigned to Singapore for sale by private tender or by auction.

For further particulars apply to Box No. 123 Grenier's Rubber News

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

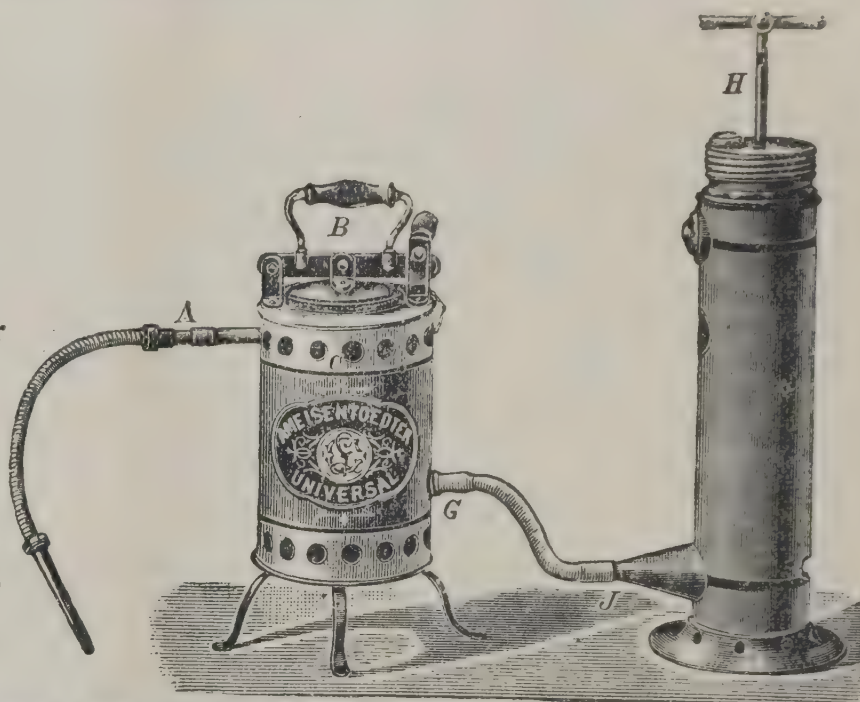
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.
AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol **THE Disinfectant.**

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

REMBIA.

PASSES FINAL PREFERENCE AND
ORDINARY DIVIDEND.

(By Mid-East.)

Rembia is disappointing its votaries. The company was floated in July 1909, before the boom. The estates comprised at the time 1602 acres situated in the territory of Malacca. Out of this 734½ were planted up with about 100,500 Para trees while 466½ were ready for planting. The original prospectus is interesting reading. Mr. H. M. Darby formed a very high opinion of the estates and stated.

"My valuation is based on a 3s. 6d. market for rubber with 1s. cost of production. This can be mentioned in the prospectus and any one can then see what his profits will be at a low figure. My liking for the properties is for the reason that the estates are close to Malacca; they look scattered, but they will not be so when the road is completed; also the cheap land charges and nice lay of land, and cheap timber etc. A good deal of the rubber has not been in tapio-ca, and is well planted. Also, over 400 acres more can be planted up at once, and that under European supervision, 1,500 acres of rubber should give 500,000 lbs. of rubber yearly, which is a safe estimate when it is in bearing. As a rubber property paying a dividend from the start I consider this a very good rubber investment at the price."....."I should like a few shares reserved for myself and the European staff at par."

The following yields of rubber were estimated:—

1909-10	1910-11	1911-12	1913-14	1914-15
lbs.	lbs.	lbs.	lbs.	lbs.
6150	14,000	25,000	60,500	118,750

And from the statistics furnished below it will be seen that these estimates have been largely exceeded. Mr. Darby has been connected with the company ever since.

Year	Estimated output. lbs	Actual outputs. lbs	Price realised per lb. net
1909-10	†6,150	11,126	7s./07d.
1910-11	†14,000	23,133	4s./8.61d.
1911-12	†25,000	48,527	4s./4.08d.
1912-13	†60,500	100,055	2s./6.91d.
1913-14	*170,000	...	...

Year	Profit £	Dividend Pref. Ord.
1909-10	2,331	6 %
1910-11	2,887	6 %
1911-12	6,917	7½ %
1912-13	5,930	3 %

† Prospectus Estimates

* Revised Official Estimates.

Year.	Planted Rubber area. acres	Capital Expenditure. £	Capital subscribed. £	Capitalisation per planted acre. £
-------	-------------------------------	---------------------------	--------------------------	---------------------------------------

1909-10	1,265	11,485	41,250	32
1910-11	1,445	15,274	56,062	38
1911-12	1,530	10,321	63,755	41
1912-13	1,562	13,514	75,000	48

Present Financial Position.

The profit for the year has enabled the management to clear the balance sheet of all Preliminary Expenses. The final dividend on the Preference has been passed for the first time, the remainder of the profit £3,388 being carried forward. How seriously the fall in the price of the commodity has compromised the financial position of some of the younger companies is well illustrated in this instance. Last year the position looked remarkably strong. A working capital remained of £6,975. A further £10,000 remained to be called up on 20,000 6% Cumulative and Participating Preference. A further 6,245 shares remained under option. The capital expenditure, however, has risen instead of fallen with the smaller immature area. Over £13,514 has been expended. The book cost of the estate is over £79,000 or £4000 in excess of the subscribed capital. This is reduced by the Reserve Fund of £1,305 while the balance has been adjusted by the appropriation of the carry forward. All that is left is £5000 to be called up on £20,000 Preference Shares. There appears then a probability of an increase on capital unless rigid economy is exercised and the incoming revenue used for capital purposes. This deprives the ordinary shares of attractiveness so far as the immediate outlook is concerned. The all in costs it is true work out at under 1s./5d. per lb., but the heavy capital expenditure looks as if revenue has not been charged up on the conservative lines which are now more necessary than ever.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Admirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -
- COCONUTS,
Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,
MANURE WORKS,

COLOMBO - - CEYLON.

POINTS FROM AND ABOUT THE STANDARDISATION REPORT.

(BY A SPECIAL CORRESPONDENT)

LONDON, *December 17th, 1913.*

"The most important document that has so far been issued in connection with the Rubber industry", is a fair statement of the consensus of opinion gathered from various sources as to the Rubber Growers' Association Standardisation Report. The idea of a testing station which would issue certificates of quality and of an experimental factory which should advise manufacturers on many questions as to which they are in doubt, has appealed to all who know anything of the rubber business as real and practical, much in advance of anything hitherto suggested. As to the character and status of the witnesses on whose evidence the report has been built up there can be no second opinion. Chemists like Dr. Schidrowitz and Mr. Francis Martin, Managers and Directors of Rubber Works like Mr. A. U. B. Ryall and Mr. G. G. Tinto, and a host of others of greater or less experience have with almost one tone, not merely one voice, agreed that some steps along the lines indicated would have excellent results from the manufacturer's point of view, and what pleases the manufacturer must redound to the advantage and profit of the estates. Nothing indeed has ever been put forward which might more confidently be trusted to benefit both producer and consumer. The plantation companies and their estate managers, both of whom have had a sufficiently trying time under the existing regime, will be ill-advised if they do not bring every ounce of possible pressure at their command to bear in order to secure the speedy adoption of the scheme. Of that I am sure after having taken steps to ascertain that my feeling with regard to the importance of the report is not special to myself.

Looking then to the value of these recommendations, looking to the ruinous state of disorganisation of the industry and the utter urgency of any proposals which might put it on a sound and stable basis, it is a matter for profound regret that we are threatened with another lengthy period of delay before any attempt is to be made to carry out the principal ideas embodied in the Standardisation Report. It is said on what appears to be good authority that, before anything is done, the Rubber Growers' Association is anxious to secure further views, and have drawn up a circular which is to be sent to the trade throughout Europe and America. The proceeding strikes one as wholly unintelligible. What possible information can be got from manufacturers that will be more helpful than that on which the Committee has based its Report? An estimate of the time it will take to get replies and to adopt whatever measures may ultimately be determined on, makes it appear that the interval cannot be less than eighteen months. Needless to say a remedy for a critical condition

which cannot be applied for a year and a half is worse than useless; such proceedings invite bankruptcy, death and dissolution to legitimate and otherwise profitable enterprise. It would be ridiculous to suggest that the Rubber Growers' Association Committee want to play into the hands of the wreckers. Its members, I know are anxious only to do the best they can for the industry, but their tactics are certainly well calculated to accomplish mischief. Emphatic protest is made in more than one quarter at the manner in which the report itself has been distributed. It has been sent out to members of the Association and certain interested parties, but not to the press, so that if a man whose business depends on the decision taken is not in touch with the Rubber Growers' Association he may never see it. One or two papers were specially favoured by individual members of the Committee apparently and the result is that other papers are inclined to boycott the whole thing. It is most unfortunate that in the crisis through which we are passing the Association is defeating much of the good it might do by the methods or lack of method it adopts.

Some recommendations for estate use in the matter of rubber preparation are among the appendices of the report. Their object is to assist planters to turn out (1) a product of the highest quality and (2) a product showing as little variation as possible. Rubber values depend upon qualities after vulcanisation. "What these will be cannot be accurately predicted by any inspection or hand testing of the raw substance. It therefore follows that the quality of raw rubber cannot be settled except by tests of the vulcanised product and the quality revealed by these tests it is proposed to call "Real Quality." Up to now we have only had apparent quality. "All the indications at present point to:—Smoke curing, no addition of water to the latex, the use of the minimum amount of acid for coagulation and general cleanliness as improving the real quality; and to dilution of the latex, excess of acid, dirty working and heavy machine working of the rubber as injuring the "real quality". Various grades, not from one but from all estates must be of constant quality. Among the points to be observed, we are told that cups must be of a kind which can be easily cleaned and kept clean. Water on cuts is not advisable. Factories must be kept clean. Except in cases of extremely thick latex water should not be added in the factory. Acetic acid is recommended as the best coagulant at present, made up in stock solutions of one point commercial acetic acid to 20 of pure water. One gallon of this stock solution should be used for every 50 gallons of pure undiluted average latex. Machines should be inspected each day, and at least once a week all traces of oil removed by means of caustic soda. Lubrication should be solely done by the engine driver and worn parts should be replaced. Sorting, grading and packing should be done under European supervision in boxes of planed wood. All these points will be noted by the planter; they are the outcome of the carefully collected expert views.

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ITALA MOTOR CARS.

The great Motor Race, Paris to Pekin, as our readers are aware was won by Prince Borghese Scipio who drove an Itala Car. This fact has been brought home to us by the advertisement, appearing in another column, of the British and Foreign Motors, Limited. The full range of Itala business motor vehicles comprises six models, the load capacities given being the nearest equivalents to the stated loads given in Kilogrammes: 14-20 h.p., 12 to 19 cwts.; 18-30 h.p., 19 cwts. to 1 ton 9 cwts.; 18-30 h.p., 1 ton 9 cwts. to 1 ton 19 cwts.; 25-35 h.p., 1 ton 19 cwts. to 2 tons 14 cwts.; 25-35 h.p., 4 tons 13 cwts., 35-45 h.p., 6 tons 3 cwts.

These vehicles are exceptionally strong, reliable and powerful and the reputation of the makers is hard to beat. The chassis of the cars above referred to have been fully tested as regards reliability and efficiency under a wide variety of conditions, having been supplied to a large number of trade users, and adapted for transporting both goods and passengers in the country of their origin and other places abroad. In some cases they have been fitted with the Itala patent resilient wheel, which is a simple device consisting of an inner wheel and outer rim, having the annular space between them occupied by a series of rollers. We should mention also that the company have supplied their chassis equipped as motor fire vehicles, with pumps either of the centrifugal or reciprocating types, and road-sweeping and pick-up machines. Other Itala productions handled by the British and Foreign Motors, Ltd., include rail motor passenger vehicles, a number of which are at present employed on some of the Italian railways, and various designs of stationary and marine motors.

The concessions which have been granted to British and Foreign Motors, Limited we understand, cover the exclusive right of sale of Itala business types of motor vehicles, etc., in the United Kingdom, India and Ceylon, Canada and Newfoundland, Africa, China, Malay, and Japan.

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INTERNATIONAL RUBBER CONGRESS AND EXHIBITION, BATAVIA (JAVA.)

We have been favoured with a copy of the Guide to Visitors issued by the Executive Committee. The book has been published with the object of affording all who intend visiting Batavia in 1914 full particulars regarding the Congress and Exhibition, and also of furnishing information on various subjects which may induce them to undertake the pleasant journey to that beautiful island. No words are necessary from us to describe the splendid get up of this little volume. The plan of the town of Batavia gives one a splendid idea of the situation of the public buildings, hotels, clubs, banks, consulates and ships-agencies, while the map of Java shows the fine network of railways in the island, to say nothing of the large number of towns marked on it served by roads and railways.

The illustrations which adorn this book are as fine as any we have seen, the picture of the Falls of Tjibereureum and Lake Merimodo-Dieng being among the finest.

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SELLING CHARGES ON RUBBER.

THE ANTWERP RUBBER MARKET.

In view of the fact that a good deal of attention is now being directed towards lower costs of producing plantation rubber, it may not be out of place to touch on one of the items that go to make up the "all in" cost. We refer to the freight, marine insurance and selling charges, in which up to now no attempt at a reduction has been made. True the freight has been reduced 10s. a ton of late and we read the other day that the London Dock Charges on rubber are also to be reduced, but it is yet to be seen to what extent these reductions, are going to effect the cost per lb. It has often been contended by many that the selling and other charges are heaviest in London, but as we all know the influence of directors and agents is strong enough to make London the destination of the bulk of plantation rubber. Some time ago we remember seeing a convincing and well written report on the Singapore Rubber Market and there figures were given to show that the cost of selling in Singapore is much less than in London. There is not the least doubt that if we sell more of our rubber in Singapore the American demand will soon manifest itself in that market to the direct benefit of the grower as well as the consumer. What we want more than standardisation or testing stations, issuing certificates of guarantee, are freer and more markets and until we get them the commodity will continue to be in a more or less similar condition to what it is at present, and any untoward influence or crisis is much more likely to have a bad effect on the price, for the reason that with few markets the buyers will be able to dominate the market to a far greater extent than if there were a larger number of markets for selling the commodity.

Hamburg is an important market that is fast becoming a rival to London, but it has an equally powerful opponent in Antwerp, the great Belgian shipping port, which has been a rubber market for as many years as London.

Antwerp, as we all know, is the destination of all the rubber from the Congo, but since Belgian interests have been devoting themselves to rubber cultivation in Malaya, Java and Sumatra, it has fast become an important market for plantation rubber as well. The advantages, of selling rubber in Antwerp are many and the disadvantages few, if any at all. Antwerp is the principal North European port and its only rival is Hamburg. Most of the manufactories in Northern, Central and Eastern Europe import their raw materials through this port and it has therefore come to be an important market for more than one raw material. For instance it is a great wool market, and the wool sales in Antwerp are attended by buyers from all over Europe.

It is however as a rubber port and market that we are chiefly interested in Antwerp.

To start with the ocean freights from the Eastern ports to Antwerp are 1s. per ton cheaper than to London. This although a small difference will reflect itself in profits where large and increasing quantities of rubber are shipped.

The facilities for landing and storing are perhaps unequalled in any other port in the world, and as far as the cost of doing so is concerned the tables at foot will prove that it cannot be done for less elsewhere. Any one who has been to Antwerp and walked along the magnificent quays and watched the huge ocean liners lying alongside taking in and discharging their cargoes will no doubt have been struck with the wonderful rapidity with which the work goes on. It is not to be wondered at therefore that Antwerp, one of the best equipped of the world's ports, is fast becoming the principal North European rubber market.

With regard to Antwerp's claim to a premier position as a rubber market the mere fact of its central position makes it a most convenient place for selling the commodity. Rubber manufacturers from France, Germany, Russia, Austria and Italy can all send their buyers to Antwerp, and what is more, do so, more conveniently than to London. As a result you get lively and healthy competition, which some people claim, has been conspicuous by its absence in London of late. The very method of selling in Antwerp, by inscription, is more advantageous to the seller than the antiquated London auctions, which is a survival of the old system adopted by the East and West Indian merchants before the days of the telegraph and the steamship.

It is a pity the majority of our plantation companies are not free to send their produce to any other market

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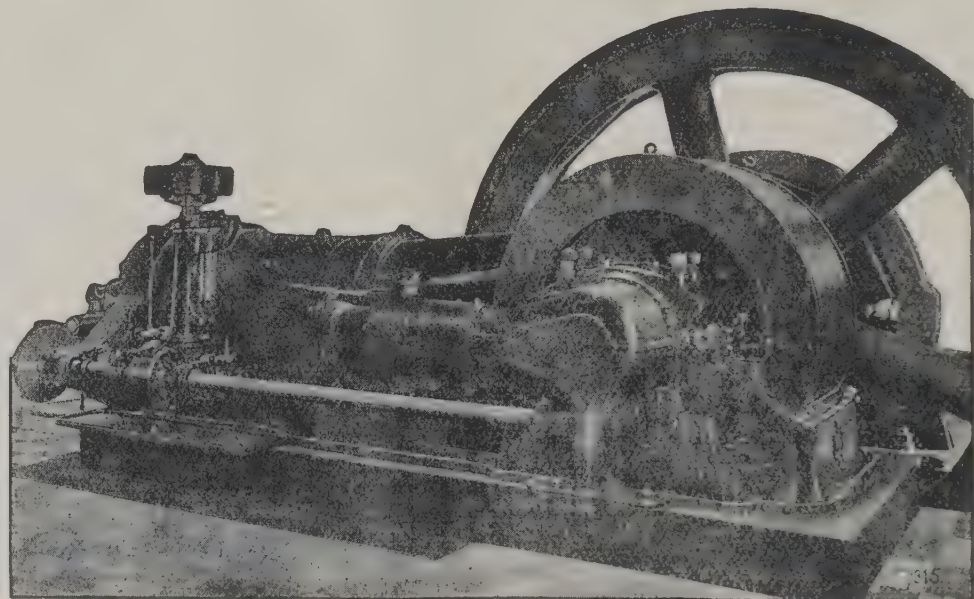
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but London, but there are no doubt a large number of companies registered locally in the Straits, Dutch Indies and Ceylon and also a good many private owners of estates, who are not under the thumb of London, and who can profit to a considerable extent by selling their produce in Antwerp. In order to illustrate this we publish below two tables, for which we are very much indebted to a well known firm of Estate Agents showing the cost of selling rubber in Antwerp.

The tables have been taken from actual account sales, and the figures speak for themselves.

We know few companies that sell their rubber in London who are able to show a better figure than 3*d.* per lb. for freight, selling charges, etc.

The cost per lb. according to the Antwerp account sales works out at less than half, 1½*d.* and is a fact worth noting.

TABLE I.

10,974.8 Kilos (nett)—24,195.6 lbs.

	Frs.
1. Discount. 2 %	1,176.08
2. Freight on 12,186 Kilos (gross) —26,865½ lbs.	1,582.71
3. Discharging. Frs. 1/25 per 1,000 kilos.	15.22
4. Interest, 4 % for 49 days. ...	8.70
5. Marine Insurance, 1/6 % on Frs. 80,000	136.83
6. Weighing on Quay, cartage, ware- housing, weighing in warehouse, sorting, sampling, delivery, etc. Frs. 1.20 per 100 kilos. ...	146.23
7. Customs House Declaration. ...	8.50
8. Warehouse rent, 2 months. ...	43.89
9. Fire insurance, ½ % per month., for 2 months.	65.00
10. Petties.	109.75
11. Brokerage. ½ %	294.02
12. Commission. 1 %	588.04
Total ...	Frs. 4,174.97

24,195 lbs. costing Frs. 4,174.97 = 17.3 centimes, or practically 1½ Pence per lb.

The Commission of 1 % is the minimum rate charged. The rate varies according to the arrangements made by various Companies for the selling of their rubber.

TABLE II.

5,044 Kilos (nett)—11,121 lbs.

	Frs.
1. Discount.	540.29
2. Freight. (gross weight)	733.99
3. Discharging.	7.00
4. Interest (34 days)	2.80
5. Marine Insurance. on Frs. 37,000 ...	65.33
6. Weighing, etc.	67.26
7. Customs House.	3.75
8. Warehouse. 2 months.	20.18
9. Fire. Insurance.	30.00
10. Petties.	50.50
11. Brokerage. ½ %	135.07
12. Commission. 1 %	270.14
Total ...	Frs. 1,926.31

11,121 lbs. cost Frs. 1,926.31 = 17.3 centimes, or practically 1½ Pence per lb.

MANURES FOR RUBBER.

We had the pleasure of a call from Dr. A. Facob, Manure expert of the Potash Syndicate, Berlin, accompanied by Mr. Jones, the representative of Messrs. Behn Meyer and Co., who are the Straits and F. M. S. Agents of the Syndicate.

Dr. Facob is making a tour of the East, and has already visited Ceylon where, he told us, manuring is carried on extensively on Hevea Plantations with most beneficial results. We are aware that the outputs on some of the plantations in the island have improved wonderfully by the application of suitable manures.

In Malaya, Dr. Facob said, the experiments being carried on in the Klang and Kapar districts will show very satisfactory results although he was not in a position to give any actual figures at once. The peaty lands in the Kuala Selangor district would respond to treatment by Muriate of Potash and Basic Slag, there being quite sufficient Nitrogen in the soil already.

GLASS RUBBER TAPPING
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HALF LEMON SHAPE,
Size 10 ozs.

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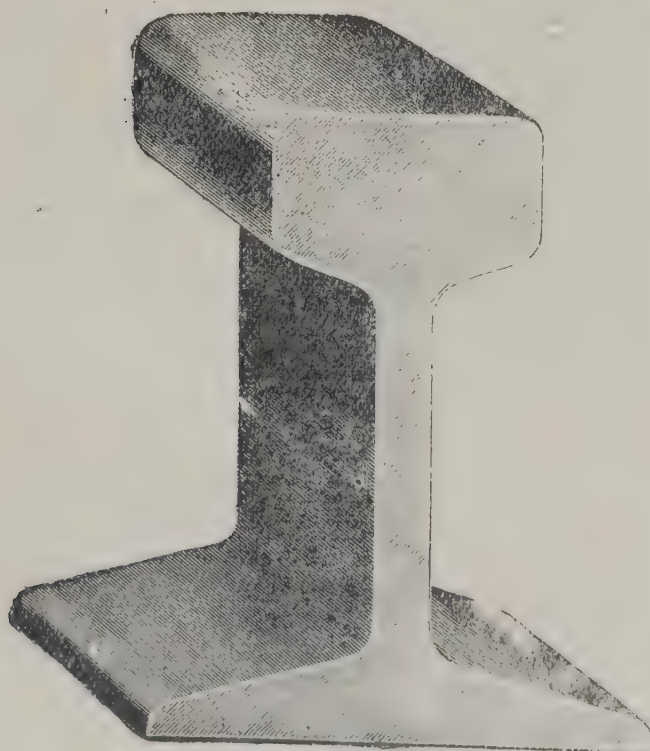
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THE EFFECT OF MANURING ON THE GROWTH OF HEVEA.

The following account of experiments instituted in Java to determine the effect of manuring on the girth increment of Hevea has been published by Dr. A. W. de Jong (Meded. van het Agricultur-Chemisch Laboratorium, No. 4).

336 untapped trees, five years old, were experimented with. These were divided into groups of four, and adjacent groups were manured in different ways. In that way groups manured in the same way were distributed over the whole plantation, so that differences in the soil were to some extent counterbalanced, though that arrangement was perhaps necessitated by the fact that different parts of the field were planted at different distances.

The field was divided up by trenches, a foot and a half in depth and a foot broad, so that each tree stood in an isolated square. The trees were manured in circles at a distance of one metre from the stem. Dr. de Jong points out that a better arrangement would be to manure rows of trees which are separated from another by unmanured rows.

The following manures were applied per tree in the different experiments :—

Experiment—

1. Double superphosphate 30 gr.
2. Double superphosphate 30 gr. + Potassium Chloride 10 gr.
3. Double superphosphate 30 gr. + Ammonium Sulphate 10 gr.
4. Double superphosphate 30 gr. + Potassium Chloride by Ammonium sulphate 10 gr.
5. Potassium Chloride 10 gr.
6. Potassium Chloride 10 gr. + Ammonium sulphate 10 gr.
7. Ammonium sulphate 10 gr.

Control—

8. Unmanured

Counting the control, the series of experiments required eight plots, and as the total number of trees was 336, each manure was applied to 42 trees which were distributed over the field in $10\frac{1}{2}$ groups of four.

The manures were applied in April 1911 and again in July 1911, the trees being measured in November. In November 1911, the trees were again manured, the quantities applied being this time doubled, and this application was made again in January 1912. Measurements were taken in April 1912.

In May 1912, the trees were again manured, the quantities being increased to 50 grams double superphosphate, 50 grams Potassium Chloride and 100 grams Sulphate of Ammonia in each case, and this dose was repeated in August. Measurements were taken in November 1912.

The total extra increase in girth (in centimetres) as compared with the control plots, for each 42 trees, at intervals of 6 months, is given in the following table. The figures are exclusive, and should be added together to obtain the total extra increase for the eighteen months, and it should be remembered (a) that the quantities were altered between the dates of measurement, and (b) that the 6 month periods are not comparable because one (or two) of them includes the "wintering" period, when the trees are not increasing in girth.

		Nov. 1911.	April. 1912.	Nov. 1912.
1. Double Superphosphate	... ..	6	15	24
2. " " + Potassium Chloride		4	7	9.5
3. " " + Ammonium Sulphate		6	11.5	26
4. " " + Potassium Chloride + Ammonium Sulphate		17	39	53
5. Potassium Chloride	... ..	11.5	13.5	26.5
6. " " + Ammonium Sulphate		13.5	24.5	49.5
7. Ammonium Sulphate	... ..	12.5	38.5	47

The Complete manure (expt. 4) gave the best result, while the effect of Ammonium Sulphate is only slightly less. Phosphoric acid with nitrogen (expt. 3) gave a smaller increase than nitrogen alone (expt. 6).

International Rubber Congress and Exhibition Batavia, 1914.

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EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
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DR. MALCOLM WATSON ON MALARIA.

Dr. Malcolm Watson has been lecturing in London at the Royal Colonial Institute. The chair was taken by Sir. Ronald Ross who made the great discovery that the mosquito carried malaria, and whose name is a household word in connection with the subject. The lecture was abundantly illustrated by lantern slides. The lecturer pointed out that two lines of attack had been made on the disease. The Germans, French and Italians had proposed to eradicate the disease by the use of quinine, a measure which an extensive experience had taught him could not succeed. The other line of attack was developed by Sir Ronald Ross and levelled at the mosquito. At Ismailia, Sir Ronald completely eradicated the disease by means of drainage. Similar measures at Klang, also resulted in a degree of success beyond their expectations. These were only small experiments, and failed to touch the great rural areas, the real home of malaria. In studying the question, he found that in a certain area a steady rise had taken place in malaria from 1895 to 1899, followed by a fall from 1899 to 1902. The percentage of cases treated at the hospital in the area rose from 23 % to 59 % and then fell to 23 %. No explanation could be advanced either for the rise or the fall. A study of official reports, however, showed that the making of a road parallel to the sea had interfered with the drainage and the inauguration of a drainage scheme had been followed by improvement. Considerable malaria existed at the Klang end of the road on the estates. Planters complained that the road prevented them from draining their estates. The Government in response voted \$110,000 for the Kapar drainage scheme. The children's spleens on the estates were examined. A survey of the mosquitoes of the district showed that malaria on the alluvial coastal land was carried by the

Anopheles Umbrosus which breeds in the jungle pools. Where the jungle was felled and pools drained by open drainage, malaria disappeared, the coolies health improved, hospital admissions fell off, the parasites disappeared from the children's blood, and the percentage of children with enlarged spleens fell from 100 to 0. Further the spleen was found to vary in proportion to the distance of their dwellings from the breeding places, the jungle pools. From this the simple rule was evolved that :—

TO AVOID MALARIA ON THE LOW COASTAL LAND
COOLIES SHOULD BE HOUSED HALF A MILE
FROM THE JUNGLE.

This can be done either by removing the jungle, or removing the coolies. This means that health can be guaranteed. Two instances were given which though at first puzzling exceptions were afterwards found to conform with the rule. An old established estate suddenly became unhealthy. Within 18 months the labour force fell from 600 to 300. The daily hospital attendance rose from two or three to seventy and a hundred. The spleen rate advanced from three to fifty-eight and the death rate from 10 to 80. The labour force became so attenuated that trees could not be tapped, and the manager was 30,000 lbs., short of estimate. The outbreak could not be accounted for. The manager affirmed that none of the coolie lines were within half a mile of the jungle and no breeding places could be discovered near the lines within the estate. On Dr. Watson walking all over the estate, he found that the estate boundaries did not run as supposed, but bent so as to come close to two new coolie lines built eighteen months before. The coolies had also been redistributed. This had increased the difficulty of locating the cause. The new lines were abandoned, and improvement at once set in. The spleen rate dropped within eight months from 58 to 17 %. The out-break cost the company £10,000.

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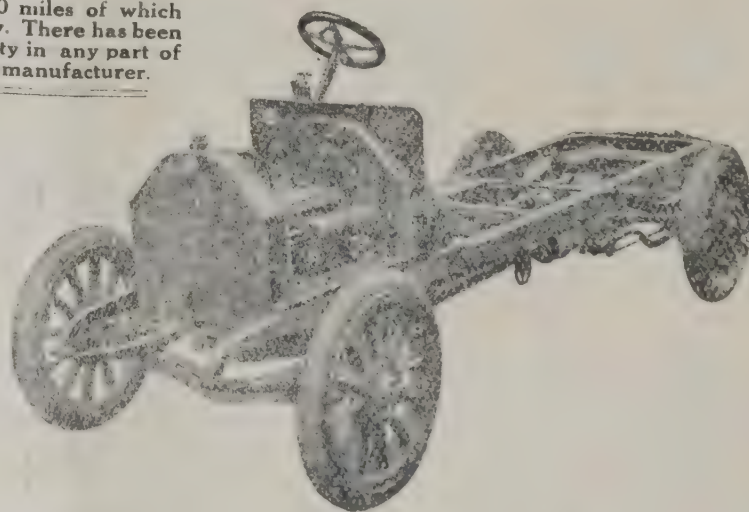
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it was an Itala Car which, as long ago as 1907, travelled 10,000 miles from Pekin to Paris, 7,500 miles of which were across absolutely Roadless Country. There has been no more strenuous test of any motor vehicle's powers or reliability in any part of the globe, and no such test has since been attempted by any other manufacturer.

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CORK	18-30 "	£535*	2	0	0	
DUBLIN	25-35 "	£700	2	10	0	
EALING	25-35 "	£835*	4	0	0	
FLEET	35 "	£980	6	0	0	

*Immediate Delivery of these Models. A certain number of other models are being reserved for the Eastern Market.



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41, Harrington Road, S.W.

5, Fenchurch Street, London, E.C.

Cables: "Khyber, Grace, London."

An Estate suddenly becomes Healthy.

On another estate a division suddenly became healthy. The spleen rate fell from 50 to 5. The jungle was still sixteen chains away. Nonplussed, Dr. Watson exclaimed to the manager, "Something has happened to the jungle, mosquitoes are not breeding in it." The manager then remembered that the adjacent jungle had been drained by the works carried out in connection with the water supply of a neighbouring estate. Again thousands of acres have been opened on some estates with hardly a case of malaria as the labour has always been kept at least half a mile from the jungle fall being opened. The importance of the work laid in the fact that what had always been regarded as the great stronghold of malaria collapsed almost without a struggle. The low lying clay land, with a high subsoil water had been regarded as the home of malaria. The victory was as complete as one without hopes had dreamed.

Malaria in the Hill Lands.

The public had always been taught that to avoid malaria it was desirable to live upon a hill. Yet in the Federated Malay States this was just not the thing to do in 999 cases out of 1,000. The reason is that malaria in the hill land is carried by a mosquito which breeds in hill streams, *ANOPELES MACULATUS*, and which cannot be abolished by open drainage. As a remedial measure it was decided to put the streams underground for a certain distance round the habitations on the estates. The exact distance is probably half a mile. In the interests of economy it was considered that each estate should begin with a smaller area, and work outwards. Three estates were at once forthcoming with the money—Seafeld, Glenmarie and North Hummock were the pioneers. The North Hummock measures were completely successful. On the other two estates there had been a distinct improvement in health, but not so complete as they wished or intended. An extensive area had also been drained in Kuala Lumpur. Dr. Sansom had reported "The results were immediate and completely satisfied the most sanguine anticipation."

It may safely be claimed that general infection is now non-existent within the drained area. Malaria was now being dealt with on sound lines on hill land. Many details remain to be worked out, but sufficient success had been gained to encourage pressing on with the work.

A working rule if not a natural law has thus been established, that pool breeding mosquitoes could be abolished by open drainage; that stream breeders could not be so abolished but required sub-drainage; and that countries with no hill streams would have no hill malaria. Dr. Watson said the "millions" theory was exploded and there was every hope of abolishing malaria from the rice fields. He summed up by expressing his belief that the prevention of malaria, the improvement in health of the agriculturist, and the cultivation of land were all intimately connected, and what improves one will improve the other. But his last word was that before money was spent on agriculture in the name of malaria prevention, the spending authority should insist on the medical officer showing sound practical reasons for the advice given. Such reasons should be based on a study not only of the malaria-stricken parts of the country, but also of the healthy districts, for the latter contained the hidden secret which would bring wealth to the whole land.

Mr. Norman Grieve in the course of a short speech said that not only those engaged in agriculture, but everybody living in the tropics owed men like the lecturer a deep debt of gratitude. Mr. Cyril Baxendale made a modest speech in which as a planter he expressed cordial appreciation of the splendid work done in the Malay Peninsula and said that it was a red-letter day when Dr. Watson was persuaded to abandon the Government service, and devote his attention to a field which gave greater scope for his abilities. The Chairman in proposing a vote of thanks to Dr. Watson expressed his view that consideration must now be given to the question whether insects could not be reduced by attention to the chemical nature of the water or by the introduction of biological enemies or the removal of the food of the insects.

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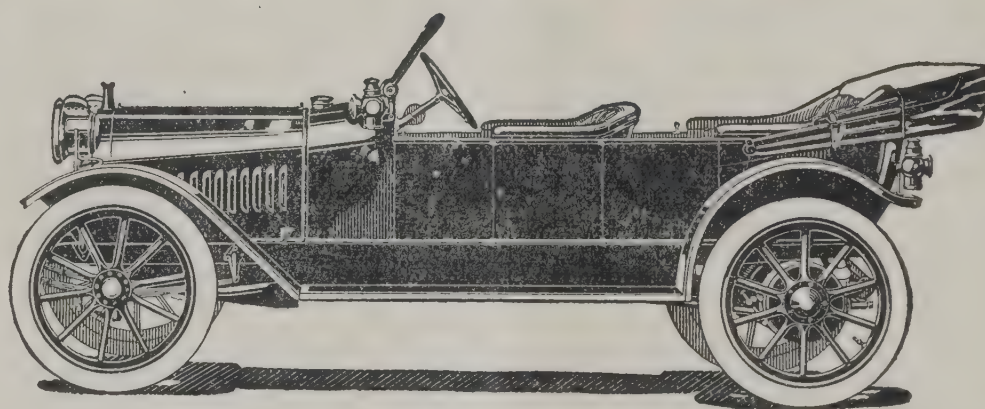
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AMERICAN CARS**

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Lorries & Char-A-Bancs.

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

CAREY UNITED RUBBER.

The Directors of this Company have to be congratulated not only on the satisfactory report just issued for the year ended 30th September, but also for the promptitude with which the same has been prepared and published, a little over $2\frac{1}{2}$ months from the date of their financial year.

The two properties owned by the Company, *viz.*, Paradise and Carey Island Estates are in a satisfactory condition, and the development of the latter property was completed during the year. Mr. Quartley, the Visiting Agent reports that the estate is in very good order, and well and cheaply worked.

Paradise Estate has 451 acres under rubber and 7 acres under coconuts.

Carey Island Estate is of the total area of 5,012 acres, of which $2,918\frac{1}{4}$ acres are planted with rubber and $342\frac{1}{2}$ acres with coconuts. The Jungle reserve is $1,712\frac{1}{2}$ acres while Building sites, etc., make up the balance of $38\frac{3}{4}$ acres.

Paradise's output for last year was 181,475 lbs. The estimate for the current year is 200,000 lbs.

The Company's distribution for the year under review is 10 % as compared with $17\frac{1}{2}$ % paid the year before. The total cost of the properties was £139,503.15.8 for which the Company holds.

451	Acres of bearing rubber on	Paradise Estate.	
170	Acres of rubber planted	1911	On
1,509	"	"	1912
1,239	"	"	1913
200	Acres Coconuts planted	1911	Carey Island Estate.
37 $\frac{1}{2}$	"	"	
105	"	"	
	"	"	

The available funds on hand amount to £14,660, and the undertaking will be in a very strong position in the course of 2 or 3 years.

TROLAK PLANTATIONS, LIMITED.

The above Company is another which has issued its report and accounts for the year ended 30th September with commendable promptitude.

The area planted remains the same as last year, 600 acres, and the Visiting Agent reports that the condition of the property was very satisfactory and that rubber could be produced during the current financial year at a low cost and satisfactory profits obtained even with rubber at 2/- per lb.

The crop last year exceeded the estimate of 95,000 lbs. by 15,510 lbs., and it is estimated that the current year's harvest will amount to 142,000 lbs.

Regarding funds the Directors were successful in arranging for a loan of £10,000 from the Government of Perak at 6 %, which will be sufficient to meet all the Capital outlay and practically all further expenditure will be debited to Revenue.

We expect that Trolak will be in a position to declare a dividend next year.

Efficient.

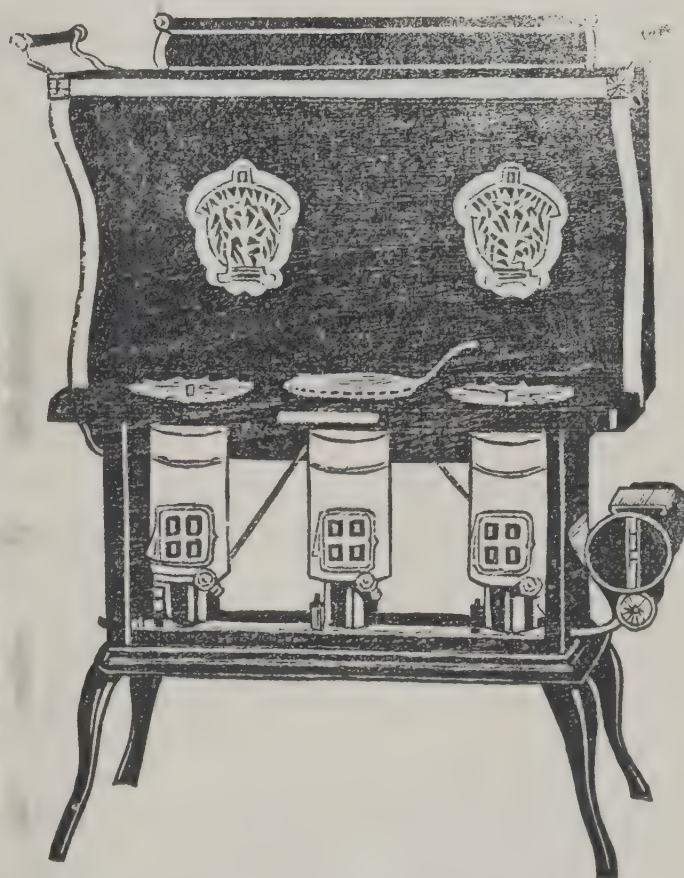
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Bocliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Dec. outputs. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. outputs. lbs.	Total output to end of Dec. lbs.	Financial year ends.
Ilagar ...	150,000	18,300	184,750	31 Dec.	Bukit Rajah ...	640,000	63,419	380,865	31 Mar.
lor Gajah ...	120,000	9,800	29,165	30 Sep.	Bukit Toh-Alang		5,207		
lor Pongsu ...	90,000	8,786	102,478	31 Dec.	Bungsar E. & D. Co.		1,340		
mpat Sumatra .		3,545			Burma Para ...	24,000			31 July
nglo-Malay ...	1,150,000	125,527	1,323,637	31 Dec.	Carey United ...	200,000	20,000	58,250	30 Sep.
nglo Sumatra...	450,000	49,480	297,814	30 May	Castlefield ...	300,000	19,118	125,240	30 Jun.
yer Hitam ...		10,371	62,729	31 Mar.	Chembong Malay	59,000	13,082	89,327	31 Dec.
yer K. (F.M.S)	125,000	18,510	131,124	31 Dec.	Changkat Salak	145,000	22,804	201,635	31 Dec.
yer K. R.E.L.	39,406			31 Dec.	Chemor United	70,000	9,158		31 Dec.
yer Molek ...		8,392	16,693	31 Oct.	Chempedak ...		7,750	14,050	31 Oct.
yer Panas ...	200,000	22,900	178,300	31 Jan.	Cheng ...		12,805		30 Jun.
yer Tawah ...		9,000	25,927	30 Sep.	Chersonese ...		38,467	107,672	30 Sep.
sahan R. Estates	42,000	5,585	39,125	31 Mar.	Cheras ...	30,000	2,520	34,953	31 Dec.
shbourne ...		1,226	4,753		Cheviot ...	150,000	18,400	153,217	31 Dec.
lma ...		10,400		30 Sep.	Chimpul ...	60,000	5,626	48,305	31 Mar.
agan Serai ...	120,000	14,150	137,320	31 Dec.	Chota ...	95,000			31 Dec.
algownie ...	200,000			31 Mar.	Cicely ...	280,000	26,409	217,542	31 Mar.
akap ...	220,000	18,672	109,093	30 June	Cluny ...	100,000	11,150	117,961	31 Dec.
andar ...	33,000	5,045	46,049	31 Dec.	Cons ; Malay ...	520,000	73,691	613,500	31 Dec.
anteng ...	159,000	17,038	112,272	30 Apl.	Damansara ...	600,000			
atak Rabbit ...	150,000	10,837	71,702	30 June	Dennistown ...	250,750	27,375	286,573	31 Dec.
atang Malaka...	80,000	7,787	71,626	31 Dec.	Dusun Durian ...	247,620	31,305	253,014	31 Dec.
atu Caves ...	450,000	55,650	498,645	31 Dec.	Edinburgh ...	200,800	20,000	221,998	31 Dec.
atu Matang ...	82,500	7,462	58,491	31 Mar.	Elphil ...		2,557		31 Dec.
atu Anam ...		3,540		31 Dec.	Emerald Rubber	95,000	6,633	74,682	31 Jan.
atu Tiga (Sel.).	440,000	42,317	436,709	31 Dec.	Eow Seng ...	68,000	8,050	80,038	31 Dec.
atu Village ...	27,000	2,309		31 Dec.	Escot ...		7,046	16,490	30 Sep.
ekoh ...	100,000	10,465	53,874	30 June	Fed Sel ...	310,000			31 Mar.
ernam-Perak ...	60,000	4,512	28,687	30 June	F.M.S., R. Co.	1,200,000	110,940	729,035	31 May
everlac ...	178,000	23,245	219,523	31 Dec.	Galang Besar ...	400,000	30,000	162,000	30 Jun.
idor ...	210,000	23,000	185,911	31 Mar.	Gan Kee ...	58,000	5,250	25,300	30 Jun.
ikam ...	210,000	21,818	208,024	31 Dec.	Gapis ...				31 Dec.
lackwater ...	143,500	12,437	118,761	31 Dec.	Garing ...	80,000	7,325	19,386	30 Sep.
radwall ...	140,000	20,982	171,144	31 Dec.	Gedong ...		6,895	13,286	31 Oct.
raunston ...		19,535	50,104	30 Sep.	Glenshiel ...	210,000	20,550	217,386	31 Dec.
rieh ...	90,000	4,882	32,127	31 July	Glenealy ...		6,864	13,522	31 Oct.
roome ...	120,000	9,362	55,305	30 June	Golconda ...	372,750	37,320	347,675	31 Dec.
ruas-Perak ...	13,000	750	10,686	28 Feb.	Golden Hope ...	186,000	17,350	179,804	31 Dec.
ukit Cloh ...	165,000	22,725	178,875	31 Dec.	Guala Kalampong	735,000			31 Dec.
ukit Ijok ...	80,000	10,000	80,500	31 Dec.	Harpenden ...	375,000	47,000	394,280	31 Mar.
ukit-Jelutong...		3,018			Harewood ...		4,390	20,492	30 Jun.
ukit Kajang ...	450,000	61,350	256,676	30 Jun.	Heawood ...	57,000	8,218	73,507	31 Dec.
ukit Katil ...		6,600		30 Apl.	Henrietta ...		10,425	60,235	31 Dec.
ukit Kubu ...	32,000	3,400	16,759	30 June	Hevea (Johore)	85,000	8,695	48,055	30 Jun.
ukit Lintang ...	260,000	23,000	117,540	30 June	Hayoep R. E. Ld.				31 Dec.
ukit Panjong ...	190,000	18,914	195,265	31 Dec.	Hidden Streams.	100,000	12,470	114,970	31 Dec.
ukit Selangor ...		3,849	28,750	31 Mar.	Highlands & L.	975,000	105,533	1,050,020	31 Dec.
ukit Sembawang	150,000	17,421	162,521	31 Dec.	Inch Kenneth ...	260,000	24,900	162,031	31 May.
ukit Hitam ...					Indo-Malay ...	40,000	5,342	42,080	31 Dec.
nte Pl. ...		1,475		31 Dec.	Jasin ...	50,000	5,894	45,260	31 Dec.

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for RUBBER PLANTATIONS



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No. 801

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BOULTON & PAUL Buildings are known throughout the world for their reliability. They are soundly constructed on hygienic principles, and admirably suited for the purposes for which they are designed. Perfect in every detail, and easily erected by unskilled labour.

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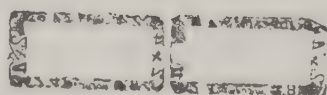
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**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,

The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.
bong ...	400,000				Malakoff ...	200,000	30,240	278,040	31 Dec.
ram ...	132,000	18,233	119,430	31 Mar.	Malaysia ...	170,000			31 Dec.
nderata ...	153,000			31 Dec.	Melalap ...	125,000	12,605	98,963	31 Mar.
ng-Landor ...	250,000	22,214	121,359	30 June	Mendaris(Sumatra) ...		1,807		31 Dec.
gra ...	360,000	33,740	242,587	31 Mar.	Merlimau ...	400,000	56,735	464,251	31 Dec.
gra Land ...	260,000	22,686	155,601	30 Apl.	Merton ...	60,000	7,375	65,511	31 Dec.
uala-Nal (Kel.) ...	20,000	4,400	30,026	31 Dec.	Morib Pl. ...	45,000			
ajang ...	43,250	4,500	42,623	31 Dec.	Mount Austin ...	496,000	45,400	295,100	31 Mar.
ampong Kuantan ...	180,000	27,500	225,040	31 Dec.	New Crocodile ...	178,000	24,028	180,030	31 Dec.
amuning ...	464,000	52,324	279,539	30 June	New Serendah ...	97,000	9,733	82,787	31 Dec.
arak ...	25,800	5,412	37,811	31 Dec.	Nordanal ...	470,000	44,253	515,517	31 Dec.
apar-Para ...	570,525	62,980	584,390	31 Dec.	North Hummock ...	300,000	27,839	141,154	30 June
ati ...	50,000	4,500	12,800	30 Sep.	New Amherst ...	4,500			31 Dec.
edah ...	180,000	17,506	126,706	30 Apl.	Narborough ...	75,000	7,150	35,996	30 June.
empas ...	110,000	11,000	48,250	30 June	Oriental ...	185,000	25,924	200,173	31 Dec.
empsey ...	150,000	16,281	183,360	31 Dec.	Padang Java ...	122,000	12,000	90,489	31 Mar.
epong ...	200,000			31 Dec.	Pajam Ltd. ...	275,000	24,500	71,000	30 Sep.
illinghall ...	75,000	6,617	30,029	30 June	Pakan Baroe ...	18,000			31 Dec.
abang ...	100,000	10,548	107,962	31 Dec.	Pantai ...	55,000	5,570	11,570	31 Oct.
anang ...	320,000	33,400	321,230	31 Dec.	Pataling ...	470,000	41,410	482,197	31 Dec.
ombok ...	180,000	23,411	187,613	31 Dec.	Pegoh ...		40,156	112,207	30 Sep.
rian R. P. ...	140,000	17,558	146,505	31 Dec.	Penang R.E. Ltd ...		94,810		
uala Lumpur... 1,136,000	106,300	644,405	30 June	Pendamaran ...	175,000	18,780	190,000	31 Dec.	
uala Selangor ...	360,000	42,653	402,555	31 Dec.	Peng Kalan Durian ..	70,000	6,177	51,009	31 Mar.
uala Kubu ...	60,000	5,925	28,771	30 June	Perak R.P. ...	360,000	34,028	273,447	31 Mar.
ubong ...	65,000	6,800	17,500	30 Sep.	Permas ...		10,450	46,040	30 June
ukub' ...	61,000	5,847	63,035	31 Dec.	Permata ...		5,000	9,500	31 Oct.
arau ...	185,000	17,000	184,500	31 Dec.	Pilmoor ...		13,540	97,328	31 Dec.
uang R.P. ...	51,000	8,645	57,894	31 Dec.	Pinji ...		14,500	43,000	30 Sep.
ntas Killas ...		12,600	101,916	31 Mar.	Port Dickson-L. ...	182,700	19,610	124,152	31 Mar.
ota Bahroe ...		17,867		31 Mar.	Punggor ...		5,353	38,708	31 Mar.
bu ...	425,000	37,529	410,018	31 Dec.	Radella ...	80,000	11,100	85,230	31 Dec.
nadron ...	770,000	89,412	887,523	31 Dec.	Rantau Panjang ...	160,000	16,444	170,068	31 Dec.
ngat River ...	167,500	18,053	175,327	31 Dec.	Ratanui ...		14,381	44,214	30 Sep.
ngkon N. B. ...	70,000	9,000	58,600	31 Mar.	Rembia ...		14,715	37,837	30 Sep.
pan Utan ...	86,000	10,669	103,338	31 Dec.	Ribu ...	150,000	15,529	161,794	31 Dec.
dbury ...	321,000	35,177	363,163	31 Dec.	Riverside ...	260,000	26,605	253,146	31 Dec.
ndu ...	70,000	8,400	42,676	31 Mar.	Rubana ...	475,000	44,000	314,200	30 Apl.
oggi ...	1,125,000	149,354	1,265,198	31 Dec.	R. C. of Malay ...	125,000	11,812	109,995	31 Dec.
ndon Asiatic. ...	947,000	95,904	978,988	31 Dec.	R. E. of Johore. ...	230,000	38,052	303,236	31 Dec.
wer-Perak ...	30,000	4,300	37,500	31 Dec.	Ru. E. of Krian. ...	210,000	24,628	219,250	31 Dec.
win ...	40,000	4,779	48,527	31 Dec.	Sapong ...	170,000			31 Dec.
mut ...		38,646	117,882	30 Sep.	Sandycroft ...	130,000	13,014	136,410	31 Jan.
nas ...	50,000	8,719	16,107	31 Oct.	Scottish Malay ...	285,000	33,016	302,375	31 Dec.
dingley ...	52,600			28 Feb.	Seafeld ...	560,000	63,379	628,808	31 Dec.
jedie ...	44,500	4,038	19,166	30 June.	Seaport ...	240,000	19,688	125,326	30 June.
lacca R. P. ...	3,000,000	325,500	2,961,495	31 Dec.	Sedenak ...		7,785	16,663	31 Oct.
laka Pinda ...	190,000	17,000	63,000	31 Aug.	Selinsing ...	215,000	19,433	202,978	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S SODA WATER.

JACKSON'S RUBBER CURING SYSTEM.

Now leads by a long way.

Repeat orders now pouring in.

Cost is between $\frac{1}{3}$ & $\frac{3}{4}$ of a cent per pound of rubber smoked.

By actual figures this adds to the value of rubber from

TEN TO FIFTEEN dollars per picul.

Verify this by looking at market prices of smoked
and unsmoked sheets.

Complete Apparatus of about 1,500 sheets capacity \$230.

Rubber may be sold at auction in under a week from Latex.

PATENT FIBRE COMPANY,

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PLANTERS' STORES AND AGENCY Co., Ltd.,

Ipoh, Kuala Lumpur and Klang.

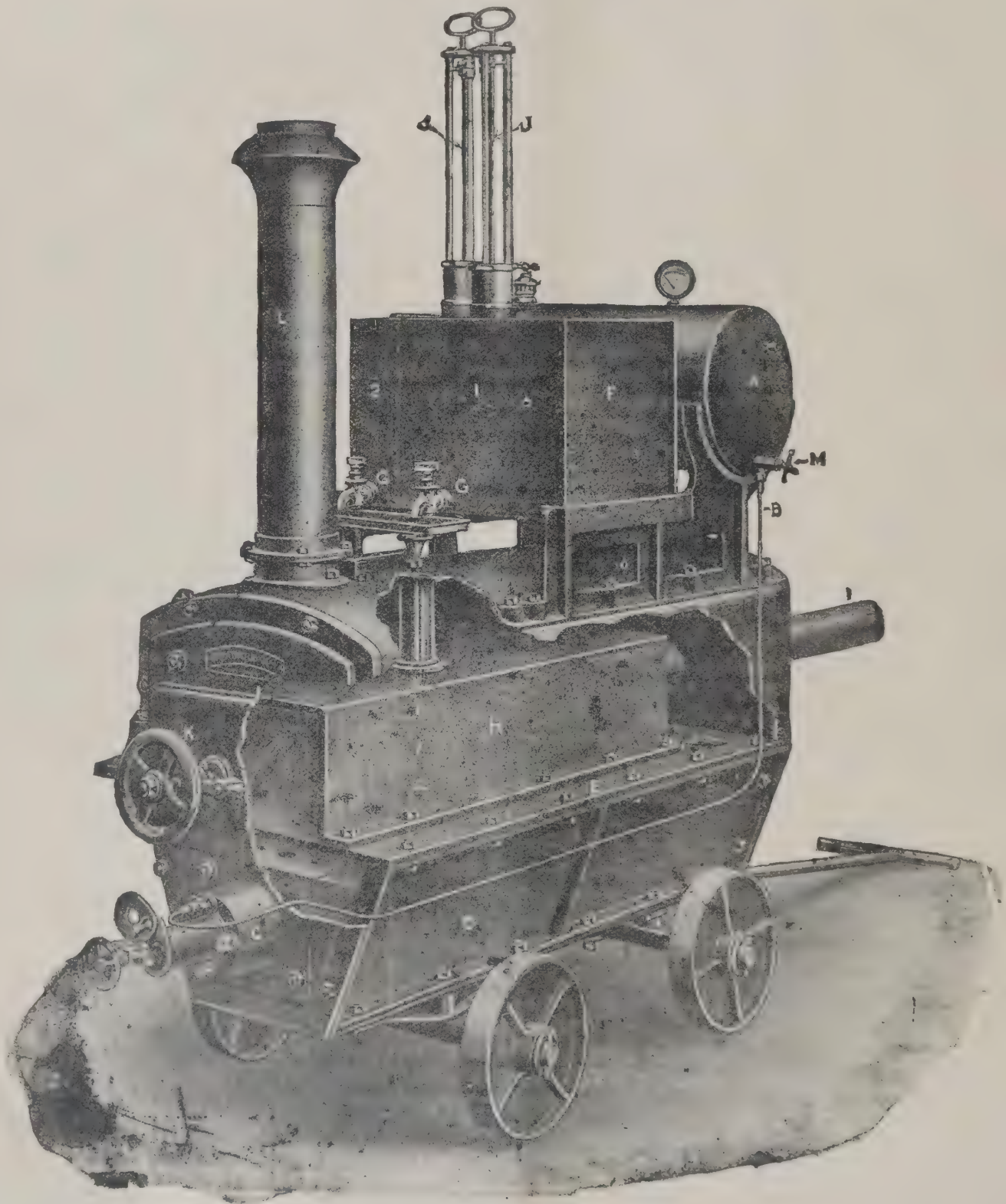
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Dec. output lbs.	Total output to end of Dec. lbs.	Financial year ends.
Sekong ...	151,100	9,824	48,020	31 July.	Sungkai Chumor	344,000	30,000	175,920	30 June
Selaba ...	408,000	36,424	411,361	31 Dec.	Tali Ayer ...	385,000	40,300	287,150	30 Apl.
Selangor ...	560,000	52,673	554,164	31 Dec.	Tanah Datar ...	2,500	1,088		31 Dec.
Selangor River ...	132,000				Tanah Merah ...		1,134		30 June.
Selangor United.	65,000	5,595	30,709	31 Mar.	Tandjong Bringin		13,950	25,810	31 Oct.
Sembilan Estates.	250,000			31 July.	Tandjong Rubber	500,000	55,506	264,822	30 June.
Semambu ...		4,454		30 June.	Tangkah ...	210,000	17,393	46,372	30 Sep.
Sengat ...	247,000	31,854	146,021	30 June.	Tanjong Malim.	380,000	32,900	180,420	30 June.
Senawang ...	220,000	21,152		31 Jan.	Tapah ...	125,000			31 Dec.
Sendayan ...		20,448	50,001	30 Sep.	Tebong ...	200,000	22,000	156,200	31 Jan.
Sepang Road ...	7,000	1,053	10,376		Tebran ...	359,000	29,000	136,950	30 June.
Serangoon ...	33,000	2,200	12,650	30 June.	Teluk Piah ...	15,000	1,544	8,605	31 Mar.
Seremban ...	515,000	51,940	562,421	31 Dec.	Tenom (Borneo)	185,000	24,830	196,560	31 Dec.
Sh. Klebang ...					Third Mile ...	160,000	23,691	213,708	31 Dec.
Shalimar ...	74,000	9,266	81,025	31 Dec.	Tremelbye ...	530,000	51,000	269,400	30 June.
Shanghai Klabang		5,537			Trolak ...	142,000	13,593	38,204	30 Sep.
Shanghai M.R.E.	7,500				Tampin ...				
Shelford ...	186,400	14,500	171,500	31 Dec.	Tanah Intan ...	50,000			31 Mar.
Sialang Rubber.	284,000	30,416	264,040	31 Jan.	Uganda ...	72,000	9,923	77,362	31 Dec.
Siak (Sumatra) ..	30,000			31 Dec.	Ulu Buloh ...	55,000	8,065	70,766	31 Dec.
Simpang Sumatra	10,000			30 Sep.	Ulu Rantau ...	210,000	22,788	257,693	31 Dec.
Singapore Para...	325,000	29,418	161,631	30 June.	United Betong...	83,000	8,823	71,567	31 Dec.
Singapore United.	220,000	26,000	128,500	30 June.	United Malacca...	86,000	9,000	62,400	30 Apl.
Sungei Duri ...		5,400			U. Serd. (Sumatra)	1,720,000	146,635	540,989	31 Aug.
S. Kari (Sumatra)		29,418	104,683	30 June.	United Temiang	155,000	13,727	61,943	31 July.
Soengei Lipoet ...	120,000	13,345	120,014	31 Dec.	Val d'or ...		8,210	15,443	31 Oct.
Straits Rubber ...	1,635,000	161,250	1,739,140	31 Dec.	Vallambrosa R. Co	560,000	51,900	428,999	31 Mar.
S. S. (Bertam)...	500,000	59,000	380,671	31 Mar.	Yam Seng ...		15,903	29,910	31 Oct.
Strathmore ...	50,000	6,533	64,002	31 Dec.					
Sua Manggis ...	43,000	4,617	47,778	31 Dec.					
Sungala ...		2,307							
Sungei Bagan ...		4,523		30 June.					
Sungei Bahrn ...	110,000	9,130	42,762	30 June					
Sungei Batu ...	80,000	10,300	76,600	31 Dec.					
Sungei Buaya ...	225,000			30 June					
Sungei Buloh ...	300,000	38,546	348,867	31 Dec.					
Sungei Choh ...	240,000	30,040	262,774	31 Dec.					
Sungei Kapar ...	535,000	58,400	579,500	31 Dec.					
Sungei Krian ...	104,000	16,325	139,343	31 Dec.					
Sungei Kruit ...	160,000	15,134	151,083	31 Dec.					
Sungei Liang ...		6,590		30 June					
Sungei Matang...	60,000	6,920	43,690	30 Apl.					
Sungei Rambai...	100,000	11,956	141,000	31 Dec.					
Sungei Salak ...	345,000	45,362	369,811	31 Dec.					
Sungei Serdang.	145,000	13,104	35,840	30 Sept.					
Sungei Way ...	353,000	40,256	396,659	31 Dec.					

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OUR RUBBER ANNUAL.

The following references appear in the Ceylon and Indian Press.

CEYLON INDEPENDENT.

Messrs. Charles Grenier and Son, Kuala Lumpur, F. M. S., and publishers of the leading Rubber Journal in the mid-East have just published their Annual for the fourth year in succession, and judging from its predecessors, which it has eclipsed, it ought to receive a hearty welcome. Last year's Annual, we are told, was completely sold out—unmistakeable indication of the interesting nature of the production. Everything about rubber is contained in the volume, and able contributors, some of the best that London can boast of, have discussed the trend of prices and generally viewed the industry from almost every standpoint, thus affording the readers of the Annual an opportunity to form an independent opinion on the subject. The volume is fully illustrated, and a number of exceptionally fine pictures of estates in different parts of the F.M.S. and elsewhere go to enrich a periodical which is replete with information valuable and interesting to all who take an interest in an industry of which every Britisher has good reason to be proud. The London Agents for the sale of the Annual are Messrs. S. E. Rist and Co. 56, Ludgate Hill, E. C., to whom those resident in Europe can send their orders and save time.

CEYLON OBSERVER.

We have received a copy of Grenier's Rubber Annual, which is a worthy successor to its three predecessors and

ought to receive the same hearty welcome. The printing is neat, letter-press interesting and illustrations profuse and well-executed. Some of the best London men are among the contributors; they have discussed the trend of rubber prices and generally viewed the industry from almost every standpoint. All the leading companies in F.M.S. are reviewed. The printers and publishers are the well-known firm of Messrs. Charles Grenier and Son, Kuala Lumpur, F.M.S., from whom and their London Agents, Messrs. S. E. Rist and Co., 56, Ludgate Hill, E. C., copies can be had at 3s. plus postage. We are told that last year's annual was completely sold out and trust the present issue will meet with a like fortune.

MADRAS MAIL.

"GRENIER'S RUBBER ANNUAL," PUBLISHED by Messrs. Charles Grenier and Son, of Kuala Lumpur, F. M. S., for the fourth year in succession, is a publication that will appeal to every rubber planter, for besides the voluminous notes on, and illustrations of, well-known rubber estates in Malaya, Borneo, Java and Sumatra, it contains a number of interesting articles on various phases of the industry, which just now has fallen on dreary times. In these, says the Editor, "the able contributors, the best that London can boast of, have discussed the trend of prices and generally viewed the industry from almost every standpoint, thus affording our readers an opportunity to form an independent opinion on the subject." We hope to refer to them in detail in a future issue.

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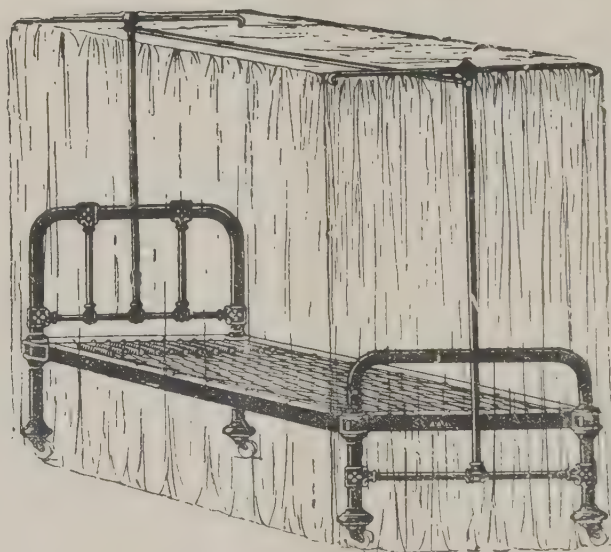
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\$43.00.

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Size 6' x 3' x 4'

Strong, durable Manchester made netting.

Taped at corners

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for quantities only.

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SAMPLES
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NOTE—To prevent delay orders should be addressed direct to KUALA LUMPUR, where the goods are in Stock.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

122nd Auction on the 13rd January, 1914.

Offered for sale—

Pels. 1,263.61 or 168,481 lbs.

Sold—

Pels. 1,103.78 or 147,171 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	109 to 123	
do. Unsmoked	...	...	...	101 to 117	
Crepe No. 1	...	...	...	115 to 120	
do. „ 2	...	...	...	109 to 115	
do. „ 3	...	...	...	96 to 106	
do. „ 4	...	...	...	81 to 94	
Scrap Virgin	...	...	...	70 to 75	
„ Pressed	...	...	...	62 to 82	

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

SINGAPORE, 13th January, 1914.

After a period of small sales the Auction held this morning showed a welcome improvement as regards quantity offered, 76 tons being catalogued of which 66½ tons were sold.

At the commencement of the sale there was fair competition but latterly demand slackened and prices fell away towards the close.

Smoked Sheet obtained top price \$123/- per picul, with Pale Crepe next at \$120/-, these figures being respectively \$5/- and \$4/- below last week's values. Unsmoked Sheet was wanted and values showed little reduction in consequence \$117/- the highest price of last week, being again obtained for one lot. Medium and Dark Crepes were in fair request at from \$5/- to \$10/- below previous levels.

TO LEND.

ON FIRST MORTGAGE OF RUBBER ESTATE in one sum not exceeding \$10,000. Moderate interest. Preferably on Estate coming into bearing shortly. Write giving full particulars re situation, acreage, planting history, etc., to

A. B. C. c/o Grenier's Rubber News,
Kuala Lumpur.

GERMAN OPINION RESPECTING THE FUTURE OF RUBBER.

In the matter of future supply, the question of the possible overthrow of wild rubber in favor of plantation rubber and the latter controlling the market is generally regarded as unworthy of serious consideration. "Long before a rubber tree was planted in Asia," it is remarked, "the forest used to send us rubber at prices near the present limit."

Regarding the statistical position, the fact of production and consumption for 1912 having maintained an even balance of about 100,000 tons is adduced in proof of the assertion that there is at present no visible over-production. Starting from this point of 100,000 tons consumption for 1912 and adding an estimated annual increase of 15 per cent., the anticipated quantity for 1919 would be 265,900 tons, against the Akers estimated production for the same period of 302,450 tons.

In relation to plantation rubber, two proposals have been ventilated which have attracted much attention in Germany: The Central Selling Agency in London, and the project of selling rubber in the countries of origin. Both these plans have been commented upon with favor.—*India Rubber World*.

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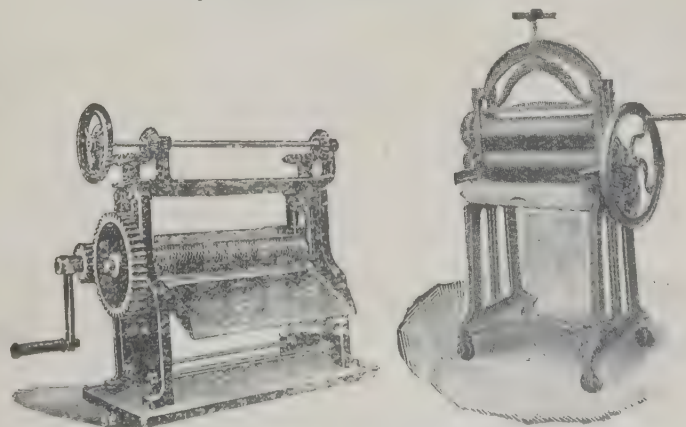
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20" x 3½"

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24" x 6"

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SPECIAL LONDON LETTER.

GOOD RIDDANCE TO 1913.

Vallambrosa's Capital Needs.

"PASSES" INTERIM DIVIDEND TO MEET THEM.

Plantation Company Directors' Vastly Changed Policy.

THE PRICE PAID FOR FINANCIAL EXPERIENCE.

(From our own Correspondent.)

LONDON, WEDNESDAY DECEMBER 24TH, 1913.

I am writing on the eve of Xmas, and to all intents and purposes the business year 1913 is at an end. It has been an unlucky year for Rubber share and investment interests (a common characteristic of financial interests generally), but for the Rubber plantation industry itself the year has been a satisfactorily progressive one, and no serious catastrophe has overtaken it. Since I wrote last, happenings here have not been of a very entertaining kind, although a good deal of interest has centred around the Vallambrosa Company, first in connection with revived rumours (despite official denials) to the effect that the company was in need of more capital, and afterwards in the announcement by the directors that no interim dividend would be paid.

It seems that the Vallambrosa management is anxious to meet all capital expenditure out of revenue, and is doing so at the expense of dividend payments. It is a great pity that the Vallambrosa directors—and plantation company directors generally—did not arrive at this conclusion earlier, at the cost of the dividends when they were excessively high. For the most part rubber directors are only at this late date beginning to learn how to finance, and experience is showing decidedly what a poor lot of financiers have been identified with the plantation rubber industry. The majority of rubber company boards, mainly composed of men possessing greater or smaller knowledge of planting, have proved themselves sadly deficient in handling ordinary business matters, especially those concerned with finance, and the rubber company shareholder is today suffering for the financial deficiencies of directors quite as much as from the fall in the value of the commodity. I recollect foreshadowing the possible ultimate consequences of the unsound financial policy of plantation company directors in an article contributed to one of the earlier editions of "Grenier's Rubber Annual." Time and circumstances have combined in bringing my anticipations to a correct issue.

The Vallambrosa directors have practically no alternative today but to draw heavily upon current revenue for capital needs, because they could only raise additional capital upon unfavourable terms and would really be unwise to do so under such conditions. The company named is of course, not alone concerned in

this connection. It is merely one of the best known amongst the majority of former high dividend payers, the directors of which did not make ample provision for the morrow, as they should have done three or four years ago. They largely divided profits "up to the hilt," with the result that to-day, owing to the failure earlier to husband resources, they fear to distribute anything at all. The lesson is learned when it is too late, and now the Vallambrosa directors particularly, are being subjected to severe criticism, and nervous holders of the company's shares have been eager to sell out. They cannot be comforted by the statement of fact that the passing of the interim dividend has no particular bearing on the value of Vallambrosa as an undertaking. Simply, there is *no dividend* and that is a bitter pill for many shareholders to swallow, especially those amongst them who have made up their minds that "rubber is going to the dogs." Last year the Vallambrosa's interim dividend was 37½ per cent and the final dividend made up a 100 per cent for the full year.

Although no interim dividend is paid this time I think the absence of same is merely the adoption of an extreme policy. From undue extravagance directors have gone to opposite lengths of exceeding caution and they have some sort of excuse for this policy in the gloomy feelings that have surrounded rubber during the past year. In fact, I have no hesitation in saying that plantation company directors generally in the matter of dividend disbursements, are "trading" largely on the surrounding elements, and are giving every body just what they have professed to anticipate. They are giving us the chance of saying "I told you so!" Perhaps they would have been foolish to have provided anything else in the shape of pleasant surprises. The Vallambrosa will probably pay about 50 per cent. as a "final" dividend, but by the time that announcement is due to be made the outlook, I expect, will be brighter and everybody more hopeful concerning the position of plantation rubber. Thus, the Vallambrosa directors will be prepared to consider the "effect" of whatever dividend they may think it wise to declare.

With a third interim dividend of 40 per cent. declared by the Batu Caves Company, last year's dividend basis is so far maintained, and there are hopes it seems, that the total of 220 per cent. (120 per cent. now paid) may be repeated for the full year. I do not wish to damp these hopes, but better not count chickens before they are hatched. The Seafield is to pay 10 per cent against 15 per. cent. a year ago, and really this is satisfactory, as is the 37½ per cent. announcement by the Pataling, which makes up 100 per cent. to date so far, with a prospect of a years total of 150 per cent. against 275 per cent in the last completed year.

The directors of some of the Ceylon companies are displaying even greater caution than are those where Malayan estates are concerned. The P. P. K. (Ceylon) announces a shabby 4 per cent. and some are asking why the Directors troubled about it? By the way, the cable news indicating cyclonic weather conditions in Ceylon has created considerable discomfort in Ceylon plantation circles here.

Grenier's Rubber News.

SATURDAY, 31st JANUARY, 1914.

A FORECAST OF 1914 COSTS.

The new year, if it is to be a prosperous and profitable one for the rubber grower, should see some considerable reductions in plantation costs.

It would be impossible, in view of the great diversity even at present existing, to give an average of what this year is likely to reveal in the matter of costs, but we shall endeavour to show, by means of a table and a few explanatory remarks what should easily be attained by every well managed and favourably situated rubber estate. Let us say at the outset that we are sure a good many companies will do much better and show lower costs than we reckon upon, and no doubt some, perhaps many, will not be able to produce at our figure.

What we have tried to do is to strike a sort of general average in the hope that it will draw out some criticism from planters and thereby enable us to arrive at some more detailed and valuable information on this vexed question of costs and what they should be.

We have based our figures on the last year's accounts of a first class young producer whose acreage is as follows:—

Planted up to	1908 ...	600 acres.
" in	1909 ...	700 "
" during	1910/11/12	300 "
		<u>1,600</u>

We have estimated for a production of 220,000 lbs., allowing for an yield of 250 lbs. per acre from the 600 acre block and 100 lbs. per acre from the 700 acres.

As 300 acres are still in the unproductive stage, we have debited Revenue Account for 82% of General Charges and Capital account for 18%. London Expenses have been all charged up to Revenue.

The following table gives the cost per lb. under each heading of expenditure and the total represents the "all in" cost of production.

Output 220,000 lbs.

Revenue Account.	Cost per lb.
£	s. d.

(1) General Charges and Management 82%...	4,133	0. 4.51
(2) Collecting, Curing and Packing	6,968	0. 7.60
(3) Upkeep of area in bearing ...	2,820	0. 3.08
(4) Freight, Insurance and Sale Charges...	1,936	0. 2.11
(5) London Office and Directors fees (all to Revenue account) ...	800	0. 0.88
(6) Depreciation ...	1,000	0. 1.09
Total "all in" ...		<u>1. 7.27</u>

The stand out features are undoubtedly the low selling costs and London Expenses, in both of which directions we feel sure there is plenty of room for economy in the case of a good many rubber companies.

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Minimum Working Parts

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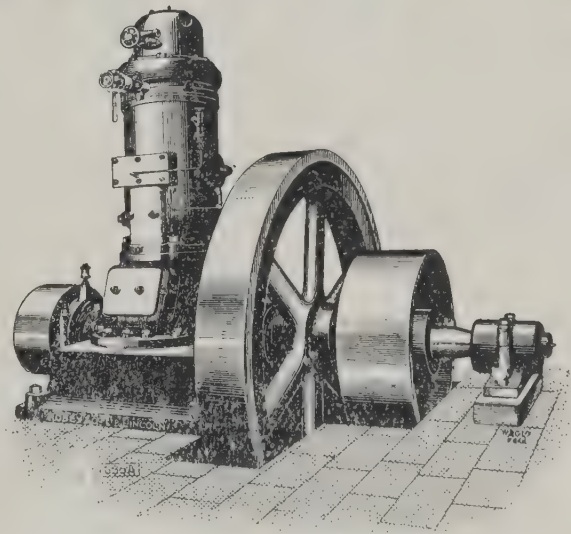
No External Flame

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ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

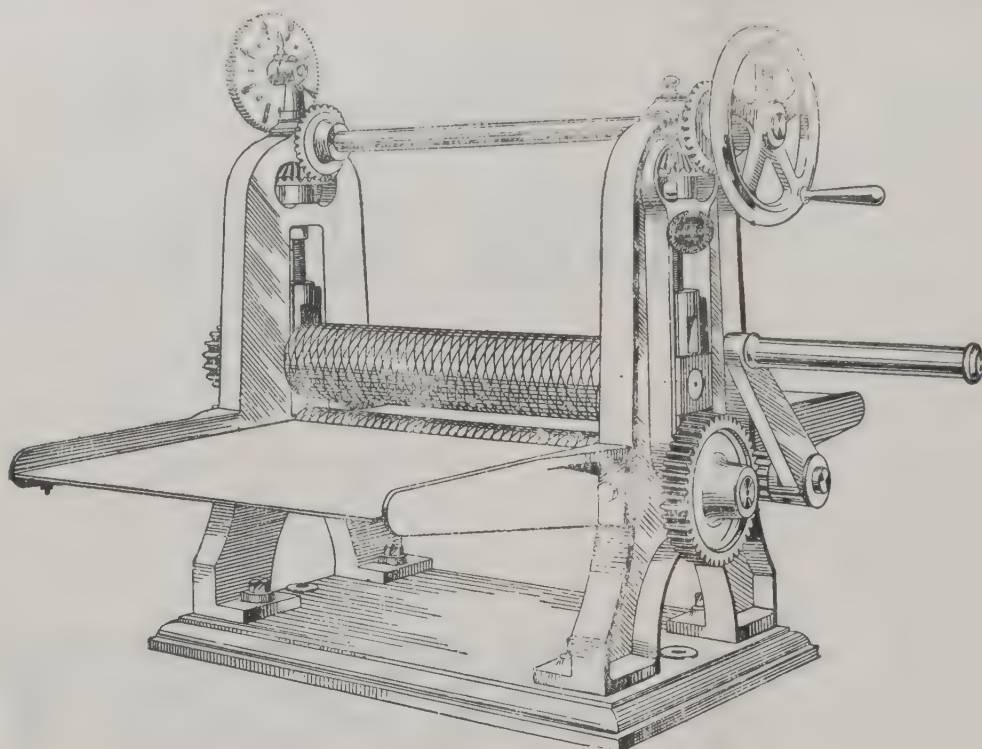
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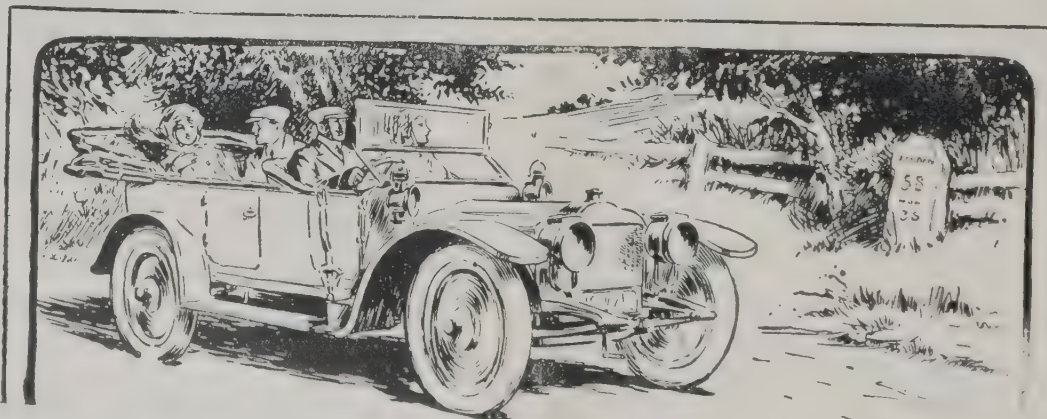
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RUBBER MARKET TENDENCIES.

The Decline of Wild Rubber.

APPEALS FOR FRESH CAPITAL.

Practical Schemes for new Uses Of Plantation.

(By Investigator.)

Although the depreciation in rubber prices has only been seriously felt for some six or seven months certain important results have already become evident. These developments were indeed predicted by far-sighted persons when it became evident that rubber was destined for a long and severe fall, and it is interesting to notice how present tendencies show that they are being fulfilled to the letter.

The more important of these tendencies may be classed under a number of heads such as (1) the restriction of wild rubber collection (2) demand for new capital, (3) adoption of conservative financial policy (4) natural restriction of tapping and (5) encouragement of new uses for plantation rubber.

Wild Rubber.

As the effect of low prices on wild rubber production was dealt with fully in "Grenier's Rubber Annual" it is not necessary to discuss this point in much detail except to point out that evidence is rapidly accumulating to bear out to the full the arguments put forward by those who have anticipated the disappearance of a large proportion of wild rubber.

The latest figures show that rubber production has now practically ceased in the Belgian Congo, and a heavy decrease is shown in arrivals of Congo and "other sorts" at Antwerp to the end of November. The November receipts at Para show a decrease of nearly 32 per cent. as compared with a year ago, although this may be largely due to the holding up of supplies in anticipation of the reduction of the export tax from 1st January 1914. According to the latest available figures for the whole year the relative outputs of wild and plantation rubber are as follows:—

Year.		Wild Tons.	Plantation Tons.
1913	... ..	67,500	47,000
1912	... ..	79,400	28,600
		—11,900	+18,400

+ increase; or — decrease; in 1913

A relative decline of 11,900 tons of wild rubber and an increase of 18,400 tons of plantation out of a total for one year of both kinds of 114,500 tons is a fairly significant indication of the prevailing tendency. It means that not only have nearly 12,000 tons of wild rubber been displaced by Plantation but that an increase of

more than 6,000 tons in the world's supply has also been provided from the same source.

Financial Measures.

Perhaps one of the most striking symptoms of the time to the student of the rubber market is the clamorous appeal for new capital by Plantation Companies. This applies both to old and young producers and a long list of the more recent issues includes such companies as Inch Kenneth, Jugra Land, Klanang, London Asiatic, Pelepah Valley, Perak, Rembia, Scottish Malay, Sembilan, Shelford, Tandjong, Third Mile, Yam Seng and Yatiyantota, not to omit the big issue of £400,000 new shares by the Rubber Plantation Investment Trust. Other concerns like Asahan, Johore Rubber Lands, Kasintoe and Victoria Malaya have been forced to reconstruct. In the case of Sungei Liang the debenture holders have foreclosed, and others like South Sumatra are in liquidation, while there have been various sales of estates such as that of the Carew Estate by Jeram. For the whole year the issues of new capital by old and new companies result in an aggregate of £2,219,000. This is certainly a great deal smaller than the total of £3,812,000 in 1912, but as comparatively few new companies have been floated in 1913 as compared with 1912 by far the greater part of the amount represents issues by existing Companies.

Dividends And Reserves

Even where such drastic measures have not been necessary the effect of present conditions is seen in the conservative policy with regard to dividends and reserves adopted by practically every Company. The most notable recent instance is the passing of the interim dividend by Vallambrosa, which caused a temporary slump in the shares, but in most cases dividends have been ruthlessly cut down, in some cases by half, and the largest available sums kept in hand for reserves or to be carried forward.

Developments on the lines of restricting output have not attracted so much attention, although this course was one of the chief planks in the platform of some of the suggested reform measures.

A line here and there in an annual report shows, however, that there is a growing tendency to postpone tapping on immature areas, a policy which is at once good for the trees, economical in respect of working expenses and indirectly has an effect in preventing an undue increase in production. A direct announcement to this effect was made by the Gula Kalumpung Company and the policy has been quietly followed by others.

New Uses.

Two instances have recently come to the front of praiseworthy attempts to encourage new and wider uses of Plantation rubber. The Batu Caves Company instructed the North British Rubber Company to make a supply of hot water bottles from the Company's best smoked sheet and the shareholders were invited to try these articles and report on the quality and durability with excellent results. At the same time the Rubber

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
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in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

Growers' Association has made arrangements with certain manufacturers to make motor tyres of plantation rubber, (inner tubes and covers) for Directors of producing companies from the rubber of their own estates. It is proposed that these should be put into use at once and returned for exhibition in June with a guarantee of the mileage run. It is believed that these proposals are only the commencement of a larger scheme by which manufacturers will make a complete range of rubber goods out of plantation rubber, and that these if not stamped with the name of the plantation will at least be marked as made of plantation rubber. The scheme is an interesting one and well worthy of the attention of plantation interests.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 14th January 1914.

20,700 lbs. sold.

				Price per picul.
				\$ \$
Smoked Sheet	...	...	...	109—121
Unsmoked Sheet	...	...	...	96—109
No. 1. Crepe	...	...	...	113—119
No. 2. „	...	...	...	100—103
No. 3. „	...	...	...	94—98
No. 4. „	...	...	...	88—90
No. 5. „	...	...	...	65—80
Virgin Scrap	...	...	...	73—78
Untreated Scrap	...	...	...	54—68

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT

SINGAPORE, 20th January, 1914.

A firm tone characterized the Auction held this morning and of 63 tons offered 58 tons were sold at satisfactory rates.

Fine Diamond-ribbed Smoked Sheet at \$128 was \$5 higher while Pale Crepe sold freely at an advance of \$2 and one lot of Fine quality made \$123 or \$3 above last week's top price for this grade. Byrne-cured Fine Crepe fetched \$120.

Good Unsmoked Sheet sold round about \$115 while Brown and Clean Dark Crepes were taken freely at \$6 to \$7 above previous levels. Untreated Scrap was in strong demand and marked an advance of about \$10 on the week.

REVIEW.

Mr. H. Lake Coghlan has, in collaboration with Mr. J. W. Hinchley, brought out a most valuable and useful addition to the literature on Coconut. The book is entitled "Coconut Cultivation and Plantation Machinery."

Mr. Coghlan is we think entitled to speak on the subject by reason of his having been the medium in the sale of a huge coconut property in Singapore quite a decade ago. The transaction, we well remember, was quite satisfactory both to the vendor and purchaser. Since that time Mr. Coghlan has been much interested in tropical agriculture and studied conditions of cultivation both in rubber and coconut.

The book will no doubt find a place in every planter's library, not only in British Malaya but in other British Colonies as well, for quite apart from useful information and figures he has got together much useful facts, collected from Mr. L. C. Brown's publications, so well known in these parts, also from Messrs. Ferguson of Ceylon, Mr. Alford Nicholes, the Director of Agriculture, F. M. S., Mr. H. N. Ridley and the Imperial Department of Agriculture for the West Indies.

There are ten illustrations, all well done and the selection quite appropriate. Pressure on our space will not permit of our going into the merits of each chapter, but the book, we can assure all interested in Coconut, will well repay a perusal.

The publishers are Messrs. Crosby Lockwood and Son, 7, Stationers' Hall Court, Ludgate Hill, E. C. from whom copies could be obtained. The price is 3s. 6d.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 21st January 1914

20,000 lbs. sold.

				Price per picul.
				\$
Smoked Sheet	...	...	...	114—121
Unsmoked Sheet	...	..	...	104—109
No. 1 Crepe	...	...	...	115—120
No. 2 „	...	...	...	105—116
No. 3 „	...	...	...	91—94
No. 4 „	...	...	...	80—89
Virgin Scrap	...	...	...	73—
Untreated Scrap	...	...	...	50—76

(INCORPORATED IN BELGIUM.)
SOCIETE FINANCIERE DES CAOUTCHOUCS.

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for:—

Berliet Cars and Lorries,

Michelin Tyres,

"Willans" Diesel Oil Engines.

In Stock: **RUBBER CUPS** at prices from
\$36 to \$45 per 1000 cups.

Telegrams:

BRABO, Kuala Lumpur.
Klang Agency,
JAS. CRAIG, LTD.

Works Address:

Bungsar Road,
Kuala Lumpur.

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WORKS 117,
TOWN OFFICE 219!

For Planters and Agriculturists on Sugar, Tea, Rice,
Cocoa, Rubber, Cocoanut and Coffee Lands.
Special Manures for Rubber and Cocoanuts.

**POYNTER'S
MANURES.**

Banana Manures,

Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
Dried Blood.

Scotch Meat Bone Meal for all crops.

NITROLIM (ATMOSPHERIC NITROGEN)
GUARANTEED 18%

Dipolim, Nitrogenous Insecticide
and Pest Destroyer.

Animal Charcoal,
Phosphoric Acid,
Defecating Sand,
Glue.

JOHN POYNTER, SON & MACDONALDS,

Awarded First-Class Medal, Paris Exhibition 1855.

Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

SUNGEI MATANG RUBBER CO., Ltd.

A Young Estate, giving unmistakable signs of splendid growth.

COST OF PRODUCTION GOING DOWN.

ESTATE MANAGEMENT FIRST CLASS.

Sungei Limau, the property owned by this Company, was one of the estates we visited during our recent tour through Perak. From the town of Taiping the estate is $10\frac{1}{2}$ miles distant and can easily be reached in three quarters of an hour. Motor cars are undoubtedly a great convenience where travelling is concerned, but provided there are good roads, and the Taiping-Trong road is one of best we have so far gone over in Perak, it can safely be termed luxurious travelling. After passing the 9th mile stone, a sign board directs one to the estate.

Our representative called at the store and factory, an Assistant's bungalow having been requisitioned for that purpose after the late fire, and thence to the Manager's bungalow which is situated on a hillock commanding a fine view of almost the entire property. Mr. Clark gave us a hearty welcome, and after a short chat over rubber matters we started on a tramp round the property.

The following is the planting history :—

Planted.	Acres.
1908-9	305
1910	438
1911	261
<hr/>	
Total Planted	1,004 acres.
Reserve and Building sites	56 "
<hr/>	
Total area of the Property	1,060 acres.

Soil and Growth.

The earliest plantings, now between four and five years old, are right at the entrance to the estate, and a good driving road runs through it. We found the total area clean and well kept as any we have seen in the F.M.S. The lay of the land is flat and the drainage so well arranged that it leaves no grounds for criticism. The trees on this oldest area show every indication of healthy growth, and for their age have put on girth far above the average. Some of the trees are over 36 inches three feet from the ground, while those along the avenues struck us as exceptionally fine trees, giving promise of turning out sturdy Heveas of great girth.

The 1910 and 1911 plantings cover more than two-thirds of the property, and only a portion of this is hilly or undulating, while the rest is a dead flat. The appearance of the rubber on these two acreages quite exceeded our anticipations not only by their girth,

but also by the healthy state of the trees, and the thoroughly clean aspect of the entire area.

As far as the eye could reach the ground wore the same uniform look of cleanliness. The drainage has been most carefully carried out on this area as well, conducing thereby to the carrying away of all surplus water from the flat areas.

The soil throughout the property is good, in portions there is the usual clayey loam, in others a brown friable earth, both often found in the best producing fields of rubber in the F. M. S. Here of course the question of manuring need not enter into the minds of the management for many years to come. I noticed that the Assam Fork was in use for turning up the soil on some fields, the beneficial effects of which will no doubt be soon apparent.

Tapping and Crops.

The area being tapped at present is just a little over 300 acres and the average number of trees that come under the knife is 24,000. It is hoped to bring in a further 6,000 trees by 1st May next, the beginning of the next financial year 1914-15. The tapping is most carefully carried out and the able Manager, Mr. O. D. Clark, takes a special interest in the training of tappers, and the close supervision exercised by him has resulted in good work being done. The tapping is carried on daily and the Jebong knife used. Trees are tapped only when the girth attains 18 inches, at the same distance from the ground, and the system of tapping is known as the "thirds" and which allows for a four year bark renewal. The cups used are the local earthenware ones, the same as those mentioned in our article on Merlimau.

For 1912-13 the crop exceeded the estimate of 22,000 by 3,451 lbs., and it is anticipated that a crop of 60,000 lbs. will be harvested for the current financial year. Since the total brought in for the 8 months is 43,600 lbs. there can be no doubt that the year's output will exceed the estimate. For 1914-15 it is expected the crop will be double the figure for the present year, say 120,000 lbs. To any one who has gone over the property the quantity hoped for would seem to be a very conservative estimate. With 30,000 trees being tapped in 1914-15 and producing a crop of 120,000 lbs. the average per tree would work out at 4 lbs., a figure we think hard to beat. This proves beyond doubt the splendid productive power of the rubber on Sungei Limau.

ALLEN DENNYS & CO.,

7. UNION STREET, PENANG.

*Proprietors of***THE PENANG RUBBER AUCTION ROOMS.***Sales held every Wednesday.***RUBBER BOUGHT or SOLD by public Auction or
Private treaty.****RUBBER transhipped insured at any port at minimum rates.***Forward sales arranged.***AUCTIONS held under the auspices of****THE Penang Chamber of Commerce Rubber Association.****Codes. A.B. C. 5th & Bentley's****Tel. Add. DENNYS,****A LONG FELT WANT.****Telugu Handbook for Planters. The only one
of its kind.****Price \$2. Cash with order either to
St. ALBAN SMITH.****New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.****To Lift**

2½ tons

4 tons

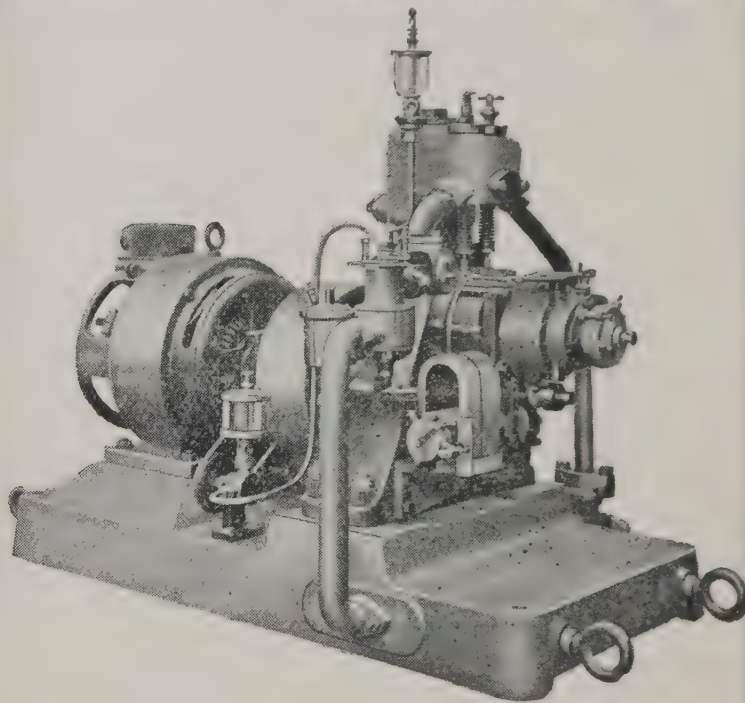
6 tons

**Weight**

53 lbs.

66 lbs.

75 lbs.

JUNGLE CLEARING.**When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.****For that particular class of work
and general heavy lifting the****"WALLABY" JACKS****will render the planters valuable assistance.****They are easily manipulated by natives, simple
and can be worked in small space, or between
rows of plants.****Full particulars from leading Merchants or****TREWHELLA Bros. Pty. Ltd.,****TRENTAM, Vic., AUSTRALIA.****SIEMENS.****PETROL ELECTRIC SETS.****For****Bungalows and Factories.****SIEMENS BROTHERS DYNAMO WORKS
LIMITED.****Head Office :****Caxton House, Westminster, London S.W.****Works :****Stafford.****Lamp Works :****Dalston, London, N.E.****Supplies Department :****Upper Thames Street, London E.C.****Eastern Branches :****1, 2, 6, & 9, Winchester House,
SINGAPORE.****6, Beach Street, Penang.****Balthazar's Buildings, Shafraz Road,
Rangoon.**

Costs of Production.

The cost of tapping and scrapping has now come down to 12.73 cents, and with the large increase in the crop expected during 1914-15 the average cost for that year ought to drop to under 10 cents. The cost f. o. b. Penang was 58.21 cents, but with the projected transport of the rubber by water to Penang, which will very soon be an accomplished fact, costs must go down lower. Only smoked sheet is prepared and we learnt that of the entire crop 77% is turned out of this quality while only 23% is scrap sheet, and the latter is not smoked. Owing to the late fire in the factory the rubber is made by hand power and the total cost of curing comes up to 2.99 cents per lb.

Labour and Health.

It is not very often that one meets with a healthy and contented labour force on an estate, and we were particularly struck with the clean and lively appearance of the coolies on Sungei Limau. The force is composed entirely of Tamils, and there were 350 of them on the property at the time of our visit. The estate has a good reputation on the Coast and the importation of labour is rendered an easy matter. The Manager told us that he has often been in a position to lend, or in fact supply coolies to neighbouring estates which helps to reduce the cost of recruiting expenses for his own estate. The hospital is very little used and the death rate we were told is under one per cent. Wages have been reduced and the new arrivals are accepting the rates recently adopted without any demur. From what we were able to gather during our visit it would appear that the reduction in wages of the coolies round Taiping has not created any feeling of discontent among either the Tamils or the Javanese at present. We say at present because the ignorant Tamil coolie does not often think for himself, and the presence in our midst of agitators for the better treatment of the Indian coolie, as also the awakening of the South Indian Planter to his wants in the matter of labour, with Malaya as a competitor, may bring about a different state of affairs.

Buildings and Machinery.

We understood that the building of the New Factory will be taken in hand at once, and would cost \$20 to \$24,000. This is an absolute necessity after the late fire and in view of the steadily increasing outputs. The site is almost in the centre of the property. The Machinery it is needless to add will be of the most up-to-date description.

General.

Sungei Matang has a splendid future before it and only one who happens to have gone over the property can realise that fact. True the financial position of the concern at the present moment is not bright, but it must be borne in mind that early troubles fall to the lot of many rubber companies, and Sungei Matang has

now practically weathered the storm. All the factors that constitute a first class property are centred in Sungei Limau. It has good soil and in consequence splendid growth, ample supply of healthy labour, good and economical management, transport by water, and last, but not least, capable supervision by Messrs. Milne and Stevens, the Visiting Agents. In two, perhaps three years from now the output must top 300,000 lbs. and can be produced "all-in" under 1/6 a pound. The patience of shareholders will be rewarded then by a fine dividend distribution.

ACKNOWLEDGEMENTS.

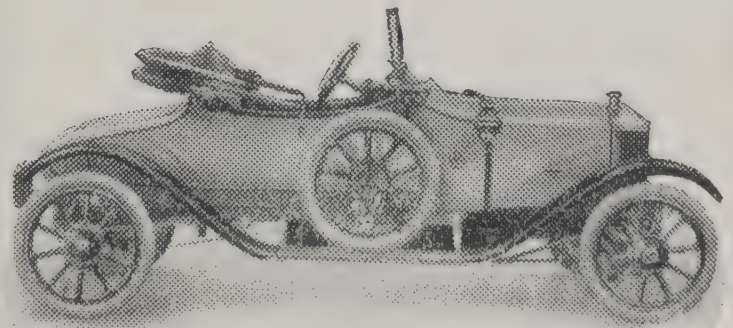
We have to thank Messrs. David Bridge and Co., the well known firm of Rubber Machinists for a copy of their 1914 Pocket Diaries. The book is a sort of combination pocket book, purse and diary, while its high class style and finish are characteristic of everything that comes from their Works at Castleton, Manchester.

The East Asiatic Company, Ltd., Singapore send us a pretty wall calendar with a picture of one of their steamers, the S.S. "Selandia," and a date block appended to it.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,750.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
**FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.**

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

CASTLEFIELD (KLANG) RUBBER ESTATE, LIMITED.

TOTAL DISTRIBUTION FOR THE YEAR 40%

Although the above Company has earned, for the year ended 30th June last, sufficient to pay a dividend of 60 %, the Directors have very wisely placed £5,000 to Reserve, and carried to next year about a like sum. The Reserve Account will now stand at £10,000.

The total cultivated area of the property at the date of the report just published was 1,661 acres, and it is intended to plant a further 100 acres during the current year. Besides this area the Company's negotiations for the acquisition of the Rosapenna Rubber Estate, which adjoins Castlefield, have now been satisfactorily concluded, and will increase the planted area by 302 acres. The total area of Rosapenna is 540 acres, and besides the planted area above mentioned 83 acres have been felled and drained. The well-known Visiting Agent, Mr. H. R. Quartley, valued this property last October at £9,298, and the Vendor Company have agreed to accept 2,000 fully paid shares in the Castlefield company in full settlement of the purchase consideration. The estate will be taken over as at 1st January 1914. There can be no doubt that this new accession can be economically worked owing to its adjoining Castlefield:

It is proposed to increase the capital of the Company from £35,000 to £45,000 by the creation of 10,000 additional shares of £1 each, to rank *pari passu* with the present shares. 2,000 shares of this new issue will be allotted in payment of the Rosapenna consideration, and the balance will provide for further capital expenditure involved in bringing the Rosapenna property into full bearing, and also for the water scheme and other capital requirements on Castlefield Estate. The 8,000 shares are to be offered in the first place to existing shareholders pro rata at a premium of £1.10s. per share. The Premium on Share Account will thus be raised to £17,965, and with a Reserve Account of £10,000 gives the Company a strong financial position.

Last year's expenditure on development and maintenance of the unproductive portion of the estate was £4,846.12.2, and perhaps a larger amount will be required during 1913-14 owing to the additional 300 acres on Rosapenna, and we think therefore that the increase of Capital was a step in the right direction.

The "all in" cost, including depreciation, last year was 1s.7½d. per lb., but with the larger output expected this year viz, 300,000 lbs. we are bound to see the rate much lower during the current season. As we write these lines, the rubber market is reported as buoyant, prices having an upward tendency. With 1/- a pound profit on 300,000 lbs. Castlefield ought to very nearly repeat its last dividend, and the shares at 3 appear attractive.

THE MALAY RUBBER PLANTERS, LTD.

Total Dividend, 20 %, for the year.

A very satisfactory report is issued by the Directors of the above Company for the year ended 30th September last.

According to the accounts the net profit, including the balance brought forward from last account amounts to £12,807.17.0, which the directors propose to deal with as follows:—

	£.	s.	d.
Interim dividends (10 %) paid on 30th May and 1st October last absorbed ...	3450	0	0
Final dividend of 10% (making 20 % for the year) ...	3450	0	0
Directors' percentage as per Articles of Association ...	599	11	8
Bonus to Managers and Staff ...	350	0	0
Transfer to Reserve Fund ...	2000	0	0
Carry forward to next account ...	2958	5	4
	£12807	17	0

The properties owned by the Company are the Pinji Estate of 774 acres and Kati Estate of 839 acres. The planting history is as follows:—

Pinji Estate			Acres.
Planted.			
1906	...	...	75
1907	...	...	180
1908	...	...	90
1910	...	...	100
1911	...	...	155
			600 acres
Buildings	...	...	25 "
Swamps	...	...	149 "
Total	...		774 acres

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

Sole Importers :

J. TRAVERS & SONS, Ltd., Singapore.

Also Stocked by

SANDILANDS, BUTTERY & Co.,	-	Penang.
SIME, DARBY & Co., Ltd.,	-	Malacca.
CHOW KIT & Co.,	-	Kuala Lumpur.
CHOON HIN & Co.,	-	Ipoh.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 


Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

Kati Estate

Planted		Acres.
1908	... ..	30
1909	... ..	210

		240 acres
Buildings	... ..	35 ..
Swamps	... ..	20 ..
Felled and Reserved Jungle		544 ..

Total	...	839 acres

The total crop harvested for the year under review was 169,428 lbs. from both the estates, and the estimates were largely exceeded. The net average price realised was 3s. 1. 64d, while the "all in" cost works out at 1s. 9. 64d per lb. which includes depreciation on Buildings and Machinery. The cost of production is bound to go down considerably this year with an estimated output of nearly 50% over last season. The London expenses are low, being just a little over 3d. a lb., the estates are well equipped with machinery etc. and the labour force on Pinji is now entirely composed of Tamils, while Kati will soon be in the same position.

The Company has £4000 on hand and an unissued Capital of £5000. The expenditure on Capital account was under £5000 last year. With 840 acres of rubber, the youngest now over 2 years, the concern is we think in a very sound position, and its shares appear most attractive as an investment.

**TAIPING RUBBER PLANTATIONS,
LIMITED**

This Company owns an extensive property situated within a few miles of the capital of the State of Perak, and on our visit lately to two estates in the neighbourhood saw some of the rubber on it. The Directors report and accounts for the year ended 30th September last is before us, as also the report of the third Annual General Meeting held on 19th December last with Col. Ivor Philipps, D. S. O., M. P. in the Chair.

Although formed in 1910, the Company has so far not paid a dividend. The crop for last year was more than double of the year before, and the net profit for the period under review, together with the balance from 1911-12, amounts to £11,709.5.5 which the Directors propose to carry forward.

The number of trees tapped at the close of the year was 151,000 representing just a little over 530 acres, out of which 500 acres we take it were over 6 years old. Neither the report nor the Chairman's speech state whether the area tapped was larger than we presume, and whether the number of trees tapped was the "average" number, as we should have wished to arrive at the output per acre and per tree. With the figures at our command the output per tree works out at only 1½ lbs. and the output per acre at about 460 lbs. This really points to very close planting, and as "W. A. T." in "Investor's Chronicle" stated a year ago this is a problem which the management has to tackle.

The question of costs is receiving the most careful attention of the management. From 2s. 2d. per lb. f.o.b. Penang in 1911-12, the rate has fallen to 1s. 8¾d. for the past year, and there can be no doubt with an increased crop for the current year,—the management anticipate a crop of 360,000 lbs. — the production costs must drop much lower. As the Chairman remarked everything depends on a fair price for rubber when the Company will be able to pay its way comfortably and with an additional improvement in price, reduce their indebtedness. The non-payment of dividend, under present conditions, must be considered admirable finance.

There is one little statement in the Chairman's speech which we believe has been incorrectly reported, or is a printers devil. All the London financial papers report, in reference to the visit of two Directors to the East, that the cost to the Company is the sum of £ 30, and that they have got good value for their money. This figure is surely wrong, and in consequence misleading.

ADVANCES TO RUBBER ESTATES.

Advertisers are prepared to make advances to Rubber Estates against outputs of from three to six months. Crops to be consigned to Singapore for sale by private tender or by auction.

For further particulars apply to Box No. 123 Grenier's Rubber News

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

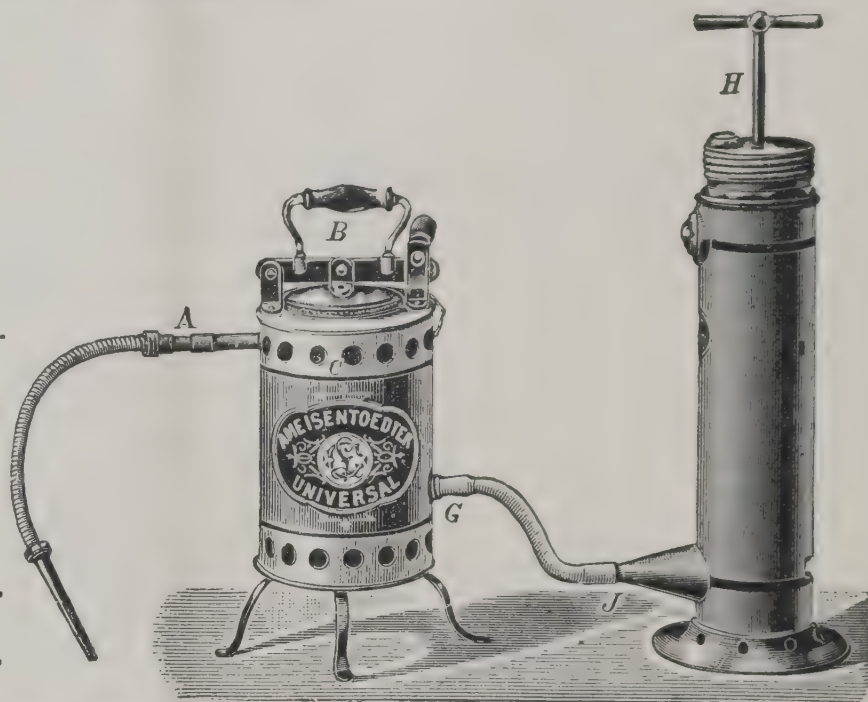
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

RED " Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol **THE** Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

PULAU BULANG RUBBER AND PRODUCE COMPANY, LTD.

This undertaking is one of great magnitude in that it has an area planted up, according to the last report, of 7,883 acres, 4,321 being under rubber and 3,562 under coconuts. A further total area of 1,637 acres are in different stages of preparation for planting.

The Directors propose to adhere to the programme of planting and maintaining a total area of about 10,000 acres of Rubber and Coconuts. The Company owns an island of about 28,000 acres about 18 miles from Singapore, and Messrs. Behn Meyer and Co., are the Agents.

It would serve no useful purpose to go over the past history of this concern. A good deal of criticism was indulged in both by the English and the Eastern press, and the General Manager's absence on leave deprives the shareholders of much useful information regarding the property which he is doubtless in a position to afford. As the "Straits Times" very correctly puts it there is "not an exhibition of much wisdom to publish Mr. Bruce Petrie's report without issuing concurrently some report by the General Manager giving his reasons for the policy he has followed."

The authorised capital of the Company as our readers are aware, is \$5,000,000, of which there is issued and paid up to the 30th June last \$2,156,700; hence, without making any further issue of shares, there are funds available of \$1,437,800.

Now, the property at the time of its flotation, viz., July 1910, had only 100 acres of rubber and some gambier and pepper under cultivation. We will, for the purposes of our calculation dismiss the two last named cultures and see what has been done as far as rubber and coconuts are concerned, and at what cost. It must be borne in mind that the proposition is one which will tax the mind and energies of the best of men, and the management has had a difficult task before it.

At the end of the first financial year, July 1911, the cultivation stood thus.

	Rubber.	Coconuts.
	Acres.	Acres.
Tanjong Buah ...	300	171
Gelam ...	...	200
Shameen ...	495	105
Total ...	795	476

During the subsequent year, 1911-12, the planting record was brought up to the following.

	Rubber.	Coconuts.
	acres.	acres.
Tanjong Buah ...	720	280
Gelam ...	...	2,200
Shameen ...	673	247
Lingtang ...	470	120
Kankah ...	90	255
Total ...	1,953	3,102

At 30th June last the acreages planted stood as follows :—

	Rubber.	Coconuts.
	Acres.	Acres.
Tanjong Buah ...	2,061	318
Gelam ...	...	2,710
Kankah ...	217	200
Shameen ...	1,161	93
Lintang ...	882	241
Total ...	4,321	3,562

The total expenditure on all the sections as set out in the Development Account to 30th June last is \$1,180,425 while Mr. Bruce Petrie, who obtained the figures from the Secretaries gives it as \$1,294,437. We presume this figure includes cost of Buildings, Railway, Piers etc. However 10 per cent added to our figure brings the total very near the latter amount. Accordingly the cost of each division will stand as follows :—

	\$
Shameen ...	319,583
Tanjong Buah ...	363,170
Gelam ...	381,018
Lintang ...	138,284
Kankah ...	93,018

Tanjong Buah appears to be the best section. The 300 odd acres of coconut may safely be valued at \$100 per acre. This will leave the rubber area of 2,000 acres costing \$166 per acre which we consider a very fair price. Gelam runs into rather tall figures for its coconuts, and to add to the already heavy cost, pigs have destroyed 500 acres, so that the price for the 2,200 acres is at the rate of over \$170 per acre for trees 2 years old and over. Kankah also appears an expensive section, as it works out at over \$220 for newly planted rubber and coconuts. Shameen works out as the most expensive estate, and although it has 100 acres of old rubber, the average per acre is over \$265, a very high rate indeed. This is after putting a good valuation on the 93 acres coconuts.

(to be continued)

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of :—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Admirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at shortnotice.

“MANURES”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS, LIMITED.

In our issue of 4th Instant we gave an outline of this Company's working for the past year as revealed by the report and accounts, and we are able on the present occasion to quote some valuable remarks by Mr. C. A. Lampard, the Chairman, at the General Meeting held on 19th December last.

Talking of the present rates for rubber Mr. Lampard said that if it remained so long it must mean, whatever one may hear from other quarters, the elimination, in due course, of practically the whole output of wild rubber. It will also defer production from young plantations which cannot tap at a profit. (Trees of four to five years cannot be tapped at a profit at present rates.) Continental papers at the present moment are full of comments on the disastrous effects which present rates inflict upon rubber collection in Africa and South America. It must, however, of necessity take some time before the effect of low prices thoroughly reveals itself. The diminishing receipts from Africa and South America are already being shown, and unless prices rise the collection of wild rubber in the main must cease.

Mr. Lampard gave a comprehensive outline of the world's output and prospects. The increase of 1912 over 1911 he said was 100 per cent., and the increase of 1913 over 1912 is 60 per cent., and the ratio of increase will gradually go down. We shall not have the huge increases we have had hitherto. On the assumption that four and five years old trees would be tapped, we made a very careful estimate for the Middle East for 1914-15, and it works out that we shall produce during 1914 in the Middle East, including the whole of our own and Dutch colonies, 64,360 tons and for the following year, 1915, 88,400 tons; but if present rates continue, which makes it unprofitable to tap four and five years old trees, that will mean that we have got to estimate for something like a ten per cent., reduction, and thus bring the figures for 1914 to 57,100 tons and for 1915, 79,300 tons. The Akers estimate, which has been so much quoted, and was so opposed to our views, is known to be quite wrong. It is usually the case that when a man sets out on a trip to the Middle East he knows, or he thinks he knows, a great deal more than the man who has lived on the spot. The estimates are quoted, by the Brazilian Minister in his annual review, and I propose to read to you an extract, because there seems to be an impression in this country that our methods are wrong and the Brazilian methods are right. Stringent finance all over the world has affected our rubber as it has affected trade generally. In addition to that, as I have previously pointed out, there are very special reasons why the American trade in rubber as a whole should have been affected. They could not, particularly with money as it has been during the year and their factories closed, buy rubber, with the result that there has been a set-back. There is a general consensus of opinion that we are going to experience a general set-

back with regard to the business of the world. This may prove to be the case; but, owing to the enormous development in commercial traction, rubber will, I think, be largely exempt from it. I think that the consumption of rubber during 1914 will be good. I am quite confident, also, that the merits of the product which we are producing are such as to force manufactures to use it. Otherwise, if they continue the obsolete methods of using dirty, impure, wild rubber they will not be able to compete with those who have sufficient enterprise and intelligence to satisfy themselves about the merits of the product we are putting on the market.

On the question of methods of preparation of rubber Mr. Lampard referred to the English Press, and the advice given to improve our methods and put into force those obtaining in Brazil. He quotes one of the statements of Dr. Pedro Toledo, the minister of Agriculture, Industry and Commerce, from his annual review of the whole of Brazilian trade. Throughout that speech he says that the only salvation for them in Brazil is to adopt our methods. It must therefore strike one as very strange to hear the advice given that we should adopt their methods. As I have before said, over and over again, I do not claim that our methods are as yet perfect—they could not be at such an early stage of the history of the industry; but I am absolutely certain that the rubber which we are going to put out from the Middle East will be as near perfection as you can possibly make it. We shall deal with this question exactly in the same way and with the same success as we have dealt with the tea question. Our tea is admittedly the best and our rubber will be admittedly the best; it is better than anything else now, and there is no chance of our overlooking or failing to take advantage of the best methods of production; but we do not intend to adopt methods we know to be obsolete.

Regarding the price of rubber Mr. Lampard said that no definite opinion could be expressed but if the present prices remained for some time they were bound, in his opinion, to see an advance. They had been selling their rubber forward hitherto, but at present they were not selling it forward at current rates. If the present rates were maintained it would mean the elimination of such an amount of wild rubber that the world's requirements would force the price up, otherwise there would not be sufficient.

A NEW AMERICAN COMPANY.

A new company with important and well-known names in the crude rubber business is being formed in America. The company will handle rubber on behalf of plantation and other bodies on a firm offer basis and on consignment. As plantation companies are more and more recognising the advantage of direct shipments to New York the scope for the new firm will become increasingly large. We shall hope to give full details at an early date of the personnel and programme of the enterprise. [*The Rubber World.*]

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(By Mid-East.)

Langen Java is by far the best rubber estate in Java. The rubber growth is remarkably good and up to the best F.M.S. standard, a very exceptional state of things, as on many estates in Java, the growth naturally slow has been still further retarded by catch crops, indifferent cultivation, lack of drainage, while in many instances, the contour of the land renders perfect drainage impossible. The planting history is:—

Hevea planted in 1906	...	208 acres.
" " " 1907	...	436 "
" " " 1908	...	1,143 "
" " " 1909	...	453 "
" " " 1911	...	14 "
Coconuts ...	...	168 "
<hr/>		
Total Cultivated area	...	2,422 acres.
Small plots recently acquired		156 "
Reserve and Waste	...	1,846 "
<hr/>		
		4,424 acres

The progress during the last two years will be seen from the following figures:—

Year.	Estimated output.	Actual output.	F. O. B. cost per lb.
	lbs.	lbs.	
1911-12...	42,000	145,633	... 2s.3.18d.
1912-13...	250,000	303,688	... 1s.7.23d.
1913-14...	350,000		

Year.	All in costs per lb.	Net price realised per lb.
1911-12	... 2s.3.86d.	... 3s.11½d.
1912-13	... 1s.11.10d.	... 3s.3.6d.

Capital Expenditure.

	Cultivated Rubber Area.	Estate Development.	Buildings Machinery, etc.
1911-12	... 2,254 acres.	... £13,827	... £4,096
1912-13	... 2,254 "	... £10,441	... £8,816
<hr/>			
		Profit.	Dividend.
1911-12	...	£8,525	... 6%
1912-13	...	£20,434	... 4%

Conservative Finance.

During the last two years the profits have totalled £28,959. The shareholders have only received £6,552. The greater part of the balance has been appropriated in the following ways:—

Writing off Debenture Guarantee Commission and Preliminary Expenses	... .. £ 4,734
Transferring to Reserve	... .. £16,000

During the past year no less than £2,432 was written off for depreciation on Buildings and Furniture and £512 on Machinery and Plant. Messrs. Harrisons and Crosfield are adopting a bold policy. Few managements would have the pluck to distribute to shareholders only £3,986 out of £20,434 profit, and this after writing off such large sums for depreciation on new Buildings.

Opinion.

A further considerable reduction is anticipated in all in costs during 1913-14. The dividend distribution may not be high, but round par the shares appear to us to be the most promising investment among the Java Companies.

KINNEY & SONS, **LAND SURVEYORS.**

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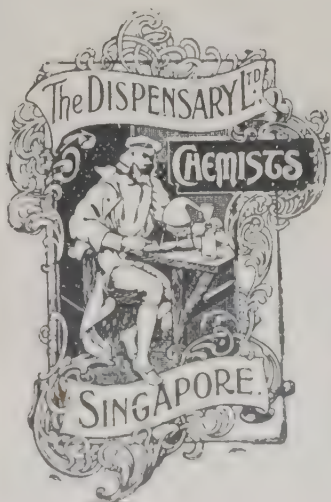
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

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THE VALLAMBROSA DISAPPOINTMENT.

CAPITAL REQUIREMENTS AFFECT DIVIDEND.

SHARES BREAK SHARPLY.

We take over the following from the "Financial Times" of 22nd ultimo.

Uneasiness was caused in the Rubber share market on Saturday by the announcement by the Directors of the Vallambrosa Rubber Company, published in our last issue, to the effect that they do not propose to pay an interim dividend in respect of 1913-14. At this time last year the shareholders received $37\frac{1}{2}$ per cent., while for the entire twelve months 100 per cent. was distributed. The explanation of the policy now adopted by the Board is that it is providing for capital requirements out of revenue, the result being that the net profit for the past half year available for distribution amounts to no more than £7,000 on a share capital of £50,600. If these earnings are to be taken as an indication of the complete twelve months results, the shareholders will, of course, come off relatively badly. It is believed in the market, however, that the Directors will make every effort to pay at least 50 per cent., or just half the figure for 1912-13. In the height of the rubber boom in 1910 the 2s. shares of this Company were quoted at no less than 65s. but they have now dropped to 8s. 6d. and there are sellers even at that figure. The Company was formed in 1904, and after paying steadily increasing dividends a level of no less than 250 per cent. was attained for 1909-10. In 1910-11 there was a drop to 175 per cent. and a further decline to 130 per cent. for 1911-12, while, as already stated, 1912-13 there was a further shrinkage to 100 per cent. The last accounts showed a reserve fund of £25,000, while £8,500 was carried forward. For the eight months ended the 30th ultimo the output of rubber amounted to 376,800 lbs, an increase of 45,000 lbs, so that the Company has had to meet the severe fall in rubber prices which has taken place this year without securing any expansion worth talking about in output. This, of course, is the crux of the whole situation, for had the price of rubber remained at a more remunerative level the Company would have had no difficulty in raising further capital, while it could at the same time have drawn upon its resources without inconveniencing the shareholders to any great extent. As matters stand, however, the Board find it necessary to draw upon the earnings, at a time when these have shrunk considerably, in order to provide for the requirements of the young plantations which have not yet come into bearing. The position

of the Vallambrosa Company is typical of many other similar undertakings, though it is only fair to add that there are still a fair number of rubber-producing concerns whose output is increasing sufficiently to counteract to a large extent the drop in the price of the raw material. In due course the Vallambrosa Company will also enjoy a further expansion in output, but meanwhile the Directors have to provide for substantial capital requirements at a time when this can only be done at the expense of the proprietors. In Mincing Lane the opinion was expressed on Saturday that the Directors ought to have issued fresh shares, but the Board must be given credit for knowing what is best to be done under existing conditions.

RUBBER MACHINERY.

Messrs. Summerscales Limited have just issued a new list of Rubber Machinery, supplementary to their List No. 154.

This well known firm have the designs of four Machines illustrated in the booklet and they embody special features which we feel sure will appeal to all Planters. The Machines are, The "Trojan", The "Achilles", The "Cadmus" and The "Sirius A." The rollers are either Diamond or Straight cut and Plain polished. Nickel-Plating rollers will be supplied at an extra cost. There are 3 sizes for the "Achilles". Messrs. Summerscales' address is Phoenix House, Dacre Street, Westminster, London, S.W. who will be glad to supply further particulars.

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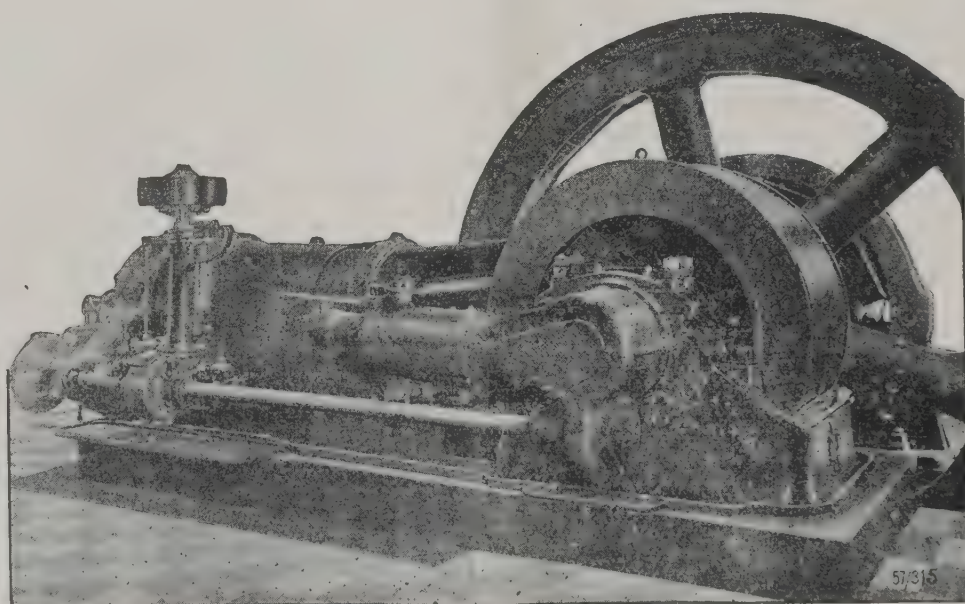
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KONG LEE.

A PERAK COCONUT ENTERPRISE.

PROSPECTUS ESTIMATES EXCEEDED.

(By Mid-East.)

Why the English public should be attracted by coconut swindles floated by disreputable company promoters, backed by planting quacks and bucket-shop proprietors when shares in genuine undertakings like Straits Plantations and Kong Lee whose merits have been proved, can be purchased in the open market at far lower prices per planted acre, is difficult to understand. Kong Lee was floated during the rubber boom to acquire two estates, Kong Lee consisting of 570 acres situated in the Krian district, two miles from Bagan Serai, and Sungei Bruas comprising 1,000 acres in the Kuala Kangsar district. The latter estate was afterwards exchanged for 3,500 Shelford shares, leaving Kong Lee with the Bagan Serai coconut estate. This contains

Acres	Palms.				
130 with	6,422	...	...	8 to 10	years old
69 „	3,230	...	...	7 to 8	„ „
115 „	5,508	...	...	6 to 7	„ „
175 „	8,520	...	...	5 to 6	„ „
9 „	452	...	...	2	„ „
16 „	(not stated)			1	year „
514 acres	25,000 palms	(approximately)			

The palms are interplanted with a number of Para trees. The results for the last three years have been

Year.	Estimated No. of nuts.	Actual No. collected.	Av. Price realized per 1,000 nuts.
1910-11	...	140,000	169,419 £4. 13.4
1911-12	...	305,000	298,826 £5. 11.7
1912-13	...	485,000	490,968 £6. 0.4½
Year.	All in Costs per 1,000 nuts.	Profit per 1,000 nuts.	Development Expenditure.
1910-11	...	£3. 1.9	£1. 11.7 £7,066
1911-12	...	£4. 1.5	£1. 10.2 £2,807
1912-13	...	£3. 1.4	£2. 19.0 £ 973

Year.	Profit on Coconuts.	Carried to Reserve.	Dividend.	Income from Shelford shares.
1911-12	...	...	2½ %	£832
1912-13	£1,687	£1,000	2½ %	£758

The estate was purchased from a Chinaman and when taken over was found pretty much overgrown with weeds. The development expenditure for 1910-11 of over £14 per planted acre shows the resolution with which the management went to work to bring the estate into first class condition. The subsequent results bear witness to the good results derived from the expenditure. The estate has a good reputation as regards health and no difficulties have been experienced throughout in keeping together a full and efficient labour force. Kong Lee's subscribed capital is £32,500. Against this the Company holds 2,500 Shelford shares, at a book cost of £7,284 and from which it derived in dividends £758, or over 10 % on the book cost. Kong Lee £1 shares are quoted round 10s. so that the market valuation of the Company, disregarding the considerable Shelford holding is £16,250 or round £31 per planted acre. And then home gudgeons, attracted by the baits of London bucket shop keepers, are enticed into derelict estates capitalised at £100 and over per planted acre. Before subscribing to London flattraps investors should take the measure of a genuine enterprise like Kong Lee.

CAREY UNITED.

Dividend is reduced from 16½ % to 10 %, but still smaller rate would probably have been wiser, thus strengthening financial position. Co. has to provide upkeep of 1,338 acres of '12 rubber and 1,410 planted '13, large areas that cannot be brought into bearing for £12,000, the amount of working capital available. Paradise estate, 451 acres, all in bearing. will probably have to be mortgaged for debenture issue to raise funds to complete developments.—*Truth* 31 Dec.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

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"WIDOWHOOD" SINGAPORE.

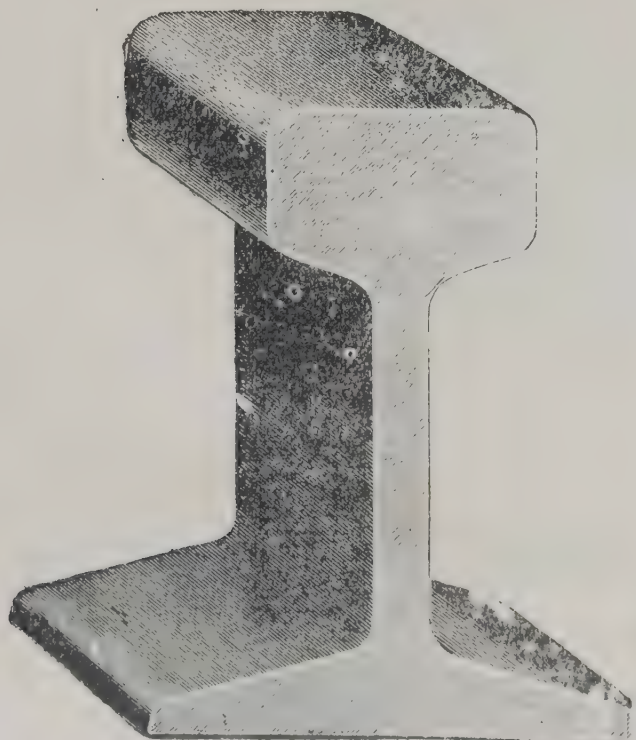
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for S.S. and F.M.S.: J. Herrmann, Medan (Sumatra)*

SENDAYAN. REDUCED DISTRIBUTION.

1911-12 ... 12½% 1912-13 ... 7½%.

Not much longer than a year ago, a London financial daily forecast a dividend of 29% for 1912-13 for Sendayan. The Company was always included in the lists of promising young producers. Why, it was difficult to imagine, as the estate was well known to be far from a health resort, to use a mild euphuism. In 1912, the shares went well over 2.5/8 against the present quotation round 5/8. The quotation was kept up for some time. Mr. Macgregor's opinion is thus stated.

"It would be difficult to find better tapping than on Sendayan. It is almost impossible to find a fault anywhere. The renewed bark will be almost as perfect as as the original." "I can only reaffirm that in Sendayan we have one of the soundest and most promising little rubber properties."

The results of the last two years are summarized below.

Year	Estimated outputs.	Actual output.	Average Gross price realised.
	lbs.	lbs.	per lb.
1911-12 ...	68,000	80,552	4s. 3.74d.
1912-13 ...	125,000	154,320	2s. 9.20d.
1913-14 ...	225,000		

Year	F. O. B. Cost.	All-in Costs.	Profit.	Dividend.
	per lb.	per lb.		
1911-12 ...	2s. 1.1d.	2s. 7.94d.	£6,813	12½%
1912-13 ...	1s. 8.62d.	2s. 0.83d.	£6,098	7½%

Year	Capital Expenditure	Planted Area	Issued Capital
	£	acres	£
1911-12 ...	11,195	1,050	50,000
1912-13 ...	9,633	1,050	59,895

Year	Book Cost	On issued Capital	on Book Cost
	£	£	£
1911-12 ...	48,841	46	49
1912-13 ...	57,725	55	57

The all-in costs cannot be characterised as other than high seeing that the yield per planted acre in bearing averaged out at 412.25 lbs. Sendayan is proving an expensive estate to work. Last year's Capital expenditure is high as nearly 700 out of 1,050 acres were in the producing stage. The estate is far from a healthy plantation and would offer excellent scope for Dr. Malcolm Watson with his anti-malarial schemes.

Opinion.

Sendayan's future is largely wrapped up in the success of anti-malarial drainage schemes. Otherwise low all-in costs, offering a remunerative margin of profit, appear impossible. Hence Sendayans despite the severe fall in the quotation during the last twelve months cannot be classed in the category of sound permanent investment.

RUBBER PLANTATIONS TRUST.

The Company had, when accounts were made up to 31st March, surplus in value of its securities of £156,187 over amount of reserves and forward, but by 31st July this converted into deficiency of £24,218. Comparison of market prices of shares most largely held shows that since 31st July they have fallen on average about 16%. Probably Trust's securities now show £200,000 depreciation, against which it has reserve fund and undivided profits together £519,000. Its shares have apparently break-up value, even on present price of its holdings, of about 14s. per share.—*Truth*, 31st December.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.
Lectures by Renowned Scientists
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INTERESTING SERIES EXCURSIONS.
Several model factories working.
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NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 9th January 1914.

Professor Dunstan in Ceylon.

A visitor to the island just now is Professor Wyndham Dunstan, the Director of the Imperial Institute, whose chief object in coming to Ceylon is to discuss the subject of rubber research which is being carried on at Peradeniya jointly by the Ceylon Government and the Planters' Association. He will determine in what way the preparation of plantation rubber can best be effected so as to meet the requirements of the manufacturers. The work now being done in Ceylon relates to the latex, while the Imperial Institute in London, which is in communication with the manufacturers, is conducting the other part of the work. Professor Dunstan still adheres to his opinion that synthetic rubber can be produced commercially at a price to compete with plantation rubber. With regard to the standardisation proposals of the Rubber Growers' Association, the Professor was unable to express any opinion as he has not studied them fully.

The Price of Rubber.

Mr. James Ryan, the retired proprietary planter, arrived in Colombo this week on a two months' visit to the island. As regards the rubber industry he expects that small prices will be the order of the day during 1914 and 1915. "There has been no expansion of the legitimate uses of rubber," he told a local pressman. "There is no traceable expansion in rubber for the flooring of offices, banks and places of that sort. The golf ball remains at 2s. 6d. How much rubber

is there in a 2s. 6d. golf ball at 12s. and at 2s. ? Even were a great expansion to be shown to the manufacturers which would induce them to buy largely at enhanced prices, say as high as 2s. 6d., they could not buy the machinery to meet the market which they see and believe profitable in front of them during 1914, because the machinery manufacturers could not give them a working plant. Therefore, however hopeful the future, there can be no betterment in 1914. There is no time to put the stuff on the market in sufficiently large quantities manufactured and available to the general public even if they wanted to be. The machinery made and being made in the earlier months of 1914 will only produce rubber to reach the consumer in 1915."

Another Company in Distress.

The Meritini Rubber Estates, Ltd., has abandoned cultivation, and the Directors are attempting the sale of the Company's estates. The action taken against the promoters has been successful, the latter paying the Company £5,000.

Rubber Exports for 1913.

The growth of the rubber industry in the island can be seen at a glance from the comparative table given below, the exports for the past three years practically doubling themselves. What Ceylon exported in 1913 was 26,509,486 lbs. less 2,573,827 which represents the quantity of imports re-exported. Of this the Straits was responsible for 1,853,479 lbs., the balance coming in from India. The following figures speak for themselves:—

			lbs.
1910	3,298,652
1911	6,575,039
1912	14,159,091
1913	26,509,486

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Estates

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If you do not
Buy
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We Both Lose.
Therefore
Write for Price List
To-day.



To-day's Rubber Auction.

The first rubber auction for the new year was held today at the Chamber of Commerce, when 624,346 lbs. were offered of which 577,469 were sold. All grades were in good demand throughout, although bidding was slow at the start but became brisker as the sale progressed. Fine pale crepe fetched **Rs 1.57** with an occasional lot at **Rs 1.58**, while ribbed smoked sheets went for between **Rs 1.61** and **Rs 1.64**. All kinds of scrap crepes met with strong competition and were very firm.

COLOMBO, 17th January, 1914.

Peradeniya and the Exhibition.

Peradeniya has attracted a visitor from British North Borneo in the person of Mr. W. D. J. Agar, who is engaged in rubber planting there. Mr. Agar visited the rubber plantation and samples of plantation hard cured which are being got ready for the Rubber Exhibition. He was accompanied by Mr. Shelton Agar, a Ceylon planter who is the inventor of one of the machines for curing rubber by the Amazon method. Specimens turned out by his method are included in the Peradeniya collection to be sent to the Rubber Exhibition. One feature of the Departmental exhibits will be various types of plantation hard cured that are now being prepared, as, for example the Wickham, Colombo Commercial Company, R. Shelton Agar, and possibly others. The Department of Agriculture under the able guidance of Mr. Lyne, it need hardly be stated, is arranging a comprehensive exhibition representing the activities of the various branches of work in which the Department is engaged.

The Proposed Labour Commission.

Like the poor the labour problem is always with us and will probably continue to remain with us. While each country has no doubt its own burden to bear

in this matter, one perhaps in a more acute form than another, it is only to be expected that individuals will try to seek, if not permanent, at least temporary relief from their trying situations by means which are justifiable and above board, without, in certain circumstances considering the good of the whole community. A fresh start to the discussion in South India on the proposed Labour Commission has been given by the proposals put forward by the Ceylon Labour Commissioner in South India for a more comprehensive system of recruiting labour for Ceylon Estates. A dissentient has darkly hinted that the proposed Commission is being engineered by the large Companies for the purpose of taking away coolies from small proprietors. Mr. C. E. Abbott, a member of the Executive Committee of the United Planters' Association of South India, on the other hand is endeavouring to rouse planting opinion in favour of the proposed Commission by the publication of the evidence given before the Ceylon Coast Agency Committee. Another factor which is being urged in support is the reliable information Mr. Abbott has received that two Estate Agency firms in the Straits Settlements have combined to establish an expensive recruiting agency in South India and that two large rubber Companies there intend to establish another.

United Malaysian Declares A Big Loss.

It is only to be expected, I suppose, that during the next few months when so many Companies will be holding their annual meetings we shall hear many stories of hardships and distress unfolded. Already much has been disclosed and the latest to hand here is in connection with the United Malaysian Rubber Company Ltd., which declares a net loss of £66,471, due it is stated, to the depreciation in rubber values.

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FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

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SINGAPORE.

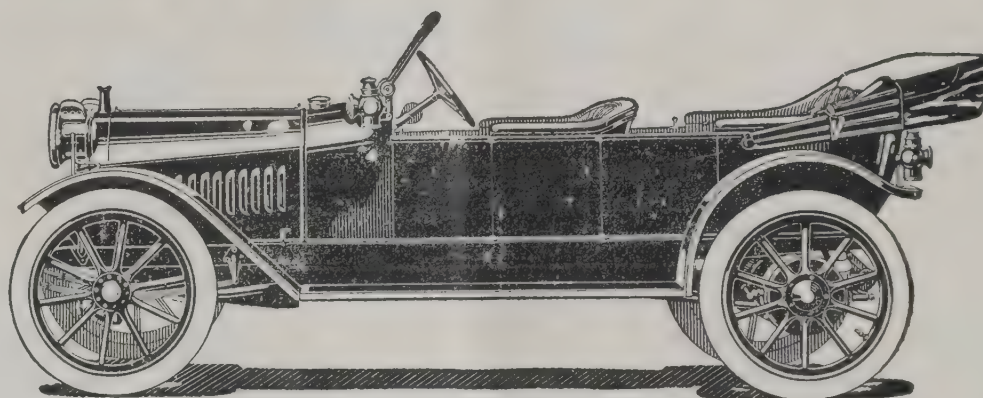
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290.

ITS SUPERIORITY ESTABLISHED

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F.M.S. & EVERYWHERE

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ASK ANY OWNER
HUPMOBILE.



Enough Said.

Engineers **ABRAMS** *Machinists*

STRAITS MOTOR GARAGE,

Wholesalers and Retailers BEST EUROPEAN
AMERICAN CARS

**Oakland, Hupmobile, Napier, Regal, Riley, Vulcan,
Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

TROLAK.

YOUNG PERAK PRODUCER'S SATISFACTORY REPORT.

(By Mid-East.)

Trolak was floated as far back as 1906, to acquire an estate of 610 acres well situated in the Sungkai district, where rubber growth is extremely good, but health conditions indifferent. The Company was a long planting undertaking. The planting history is as follows :—

100 acres planted in 1906.

50 do. „ 1907.

331 do. „ 1908.

44 do. „ 1909.

75 do. „ 1911.

Total ... 600 acres.

The purchase price was £3,500, but for this sum the vendor also undertook to clear and fell 250 acres and to plant up 100 acres with rubber of an average age of one year at the end of March 1907. The troubles incident to most of the estates in the district fell to the lot of Trolak. Health conditions proved unsatisfactory and rank growth of weeds has caused heavy expenditure for weeding, with the usual result that the cost of bringing the rubber into bearing has exceeded original estimates. The estate is now progressing satisfactorily. Outputs are rapidly expanding, and substantial dividends should eventually be forthcoming. Tapping was started in December 1910, and the subsequent progress of the estate can be gathered from the following statistics :—

Year.	Estimated Output lbs.	Actual Output lbs.	Gross Price realised per lb.
1910-11	...	7,662	4s. 0½d.
1911-12	...	46,720	4s. 3¼d.
1912-13	...	105,513	2s. 7½d.
1913-14	...	—	—

Year.	Crop Expenses Cost per lb.	Planted Area acres.	Profit.
1910-11	...	610	no P. & L. A/c.
1911-12	...	610	£1,979
1912-13	...	610	£2,788

Year.	Capital Expenditure £	Subscribed Capital £	Book Cost £
1910-11	...	21,491	23,482
1911-12	...	23,000	30,697
1912-13	...	25,000	35,546

Efficient.

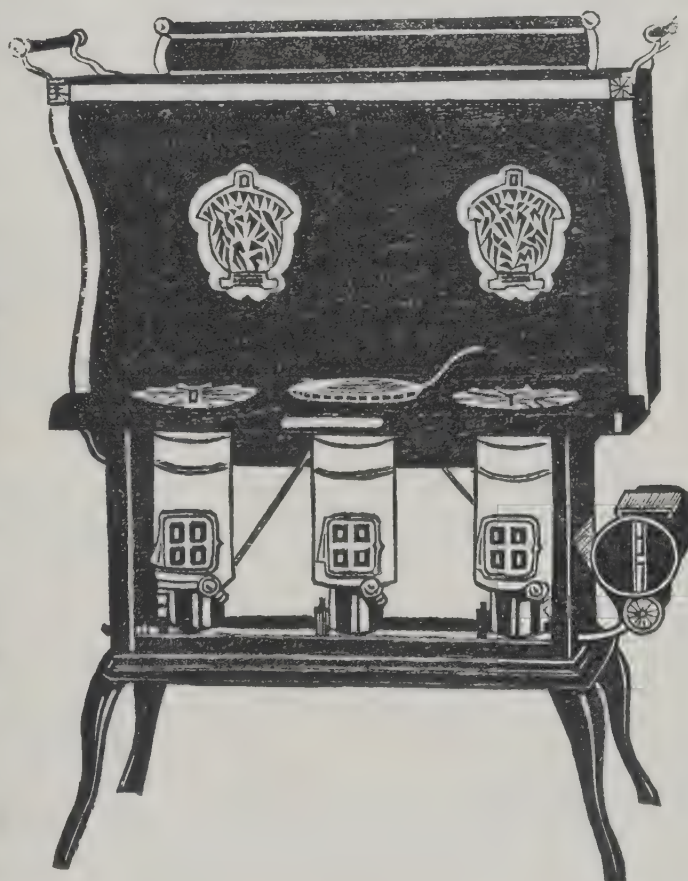
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



REGISTERED TRADE MARK
"ALBATROS"

Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-
known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

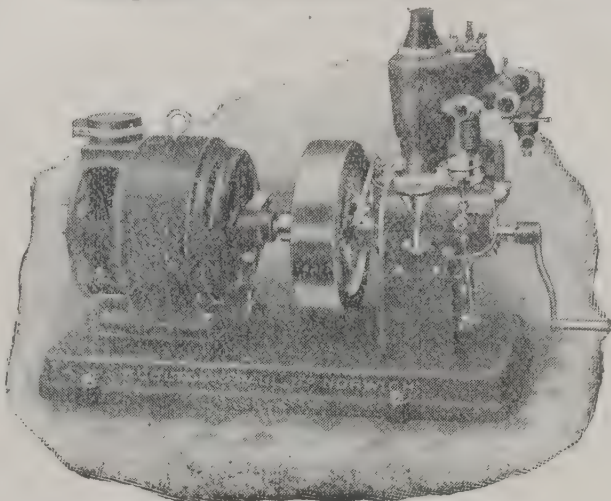
RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Dec. outputs. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. outputs. lbs.	Total output to end of Dec. lbs.	Financial year ends.
Alagar ...	150,000	18,300	184,750	31 Dec.	Bukit Rajah ...	640,000	63,419	380,865	31 Mar.
lor Gajah ...	120,000	9,800	29,165	30 Sep.	Bukit Toh-Alang		5,207		
lor Pongsu ...	90,000	8,786	102,478	31 Dec.	Bungsar E. & D. Co.		1,340		
mpat Sumatra .		3,545			Burma Para ...	24,000	9,245		31 July
nglo-Malay ...	1,150,000	125,527	1,323,637	31 Dec.	Carey United ...	200,000	20,000	58,250	30 Sep.
nglo Sumatra...	450,000	49,480	297,814	30 May	Castlefield ...	300,000	19,118	125,240	30 Jun.
yei Hitam ...		10,371	62,729	31 Mar.	Chembong Malay	59,000	13,082	89,327	31 Dec.
yer K. (F.M.S)	125,000	18,510	131,124	31 Dec.	Changkat Salak	145,000	22,804	201,635	31 Dec.
yer K. R.E.L.	39,406	5,110	44,170	31 Dec.	Chemor United	70,000	9,158		31 Dec.
yer Molek ...		8,392	16,693	31 Oct.	Chempedak ...		7,750	14,050	31 Oct.
yer Panas ...	200,000	22,900	178,300	31 Jan.	Cheng ...		12,805		30 Jun.
yer Tawah ...		9,000	25,927	30 Sep.	Chersonese ...		38,467	107,672	30 Sep.
asahan R. Estates	42,000	5,585	39,125	31 Mar.	Cheras ...	30,000	2,520	34,953	31 Dec.
shbourne ...		1,226	4,753		Cheviot ...	150,000	18,400	153,217	31 Dec.
Ina ...		10,400		30 Sep.	Chimpul ...	60,900	5,626	48,305	31 Mar.
agan Serai ...	120,000	14,150	137,320	31 Dec.	Chota ...	95,000			31 Dec.
algownie ...	200,000	21,250	151,750	31 Mar.	Cicely ...	280,000	26,409	217,542	31 Mar.
akap ...	220,000	18,672	109,093	30 June	Cluny ...	100,000	11,150	117,961	31 Dec.
andar ...	33,000	5,045	46,049	31 Dec.	Cons ; Malay ...	520,000	73,691	613,500	31 Dec.
anteng ...	159,000	17,038	112,272	30 Apl.	Damansara ...	600,000	66,379	627,520	31 Dec.
atak Rabbit ...	150,000	10,837	71,702	30 June	Dennistown ...	250,750	27,375	286,573	31 Dec.
atang Malaka...	80,000	7,787	71,626	31 Dec.	Dusun Durian ...	247,620	31,305	253,014	31 Dec.
atu Caves ...	450,000	55,650	498,645	31 Dec.	Edinburgh ...	200,800	20,000	221,998	31 Dec.
atu Matang ...	82,500	7,462	58,491	31 Mar.	Elphil ...		2,557		31 Dec.
atu Anam ...		3,540		31 Dec.	Emerald Rubber	95,000	6,633	74,682	31 Jan.
atu Tiga (Sel.).	440,000	42,317	436,709	31 Dec.	Eow Seng ...	68,000	8,050	80,038	31 Dec.
atu Village ...	27,000	2,309		31 Dec.	Escot ...		7,046	16,490	30 Sep.
ekoh ...	100,000	10,465	53,874	30 June	Fed Sel ...	310,000			31 Mar.
ernam-Perak ...	60,000	4,512	28,687	30 June	F.M.S., R. Co.	1,200,000	110,940	729,035	31 May
everlac ...	178,000	23,245	219,523	31 Dec.	Galang Besar ...	400,000	30,000	162,000	30 Jun.
idor ...	210,000	23,000	185,911	31 Mar.	Gan Kee ...	58,000	5,250	25,300	30 Jun.
ikam ...	210,000	21,818	208,024	31 Dec.	Gapis ...				31 Dec.
lackwater ...	143,500	12,437	118,761	31 Dec.	Garing ...	80,000	7,325	19,386	30 Sep.
radwall ...	140,000	20,982	171,144	31 Dec.	Gedong ...		6,895	13,286	31 Oct.
raunston ...		19,535	50,104	30 Sep.	Glenshiel ...	210,000	20,550	217,386	31 Dec.
rieh ...	90,000	4,882	32,127	31 July	Glenealy ...		6,864	13,522	31 Oct.
roome ...	120,000	9,362	55,305	30 June	Golconda ...	372,750	37,320	347,675	31 Dec.
ruas-Perak ...	13,000	750	10,686	28 Feb.	Golden Hope ...	186,000	17,350	179,804	31 Dec.
Bukit Cloh ...	165,000	22,725	178,875	31 Dec.	Guala Kalampong	735,000			31 Dec.
Bukit Ijok ...	80,000	10,000	80,500	31 Dec.	Harpenden ...	375,000	47,000	394,280	31 Mar.
Bukit-Jelutong...		3,018			Harewood ...		4,390	20,492	30 Jun.
Bukit Kajang ...	450,000	61,350	256,676	30 Jun.	Heawood ...	57,000	8,218	73,507	31 Dec.
Bukit Katil ...		6,600		30 Apl.	Henrietta ...		10,425	60,235	31 Dec.
Bukit Kubu ...	32,000	3,400	16,759	30 June	Hevea (Johore)	85,000	8,695	48,055	30 Jun.
Bukit Lintang ..	260,000	23,000	117,540	30 June	Hayoep R. E. Ld.				31 Dec.
Bukit Panjong ...	190,000	18,914	195,265	31 Dec.	Hidden Streams.	100,000	12,470	114,970	31 Dec.
Bukit Selangor ...		3,849	28,750	31 Mar.	Highlands & L.	975,000	105,533	1,050,020	31 Dec.
Bukit Sembawang	150,000	17,421	162,521	31 Dec.	Inch Kenneth ...	260,000	24,900	162,031	31 May.
Bukit Hitam ...					Indo-Malay ...	40,000	5,342	42,080	31 Dec.
Bute Pl. ...		1,475		31 Dec.	Jasin ...	50,000	5,894	45,260	31 Dec.

HIGH SPEED OIL ENGINES

For ELECTRIC LIGHTING, PUMPING, COMPRESSORS, Etc.

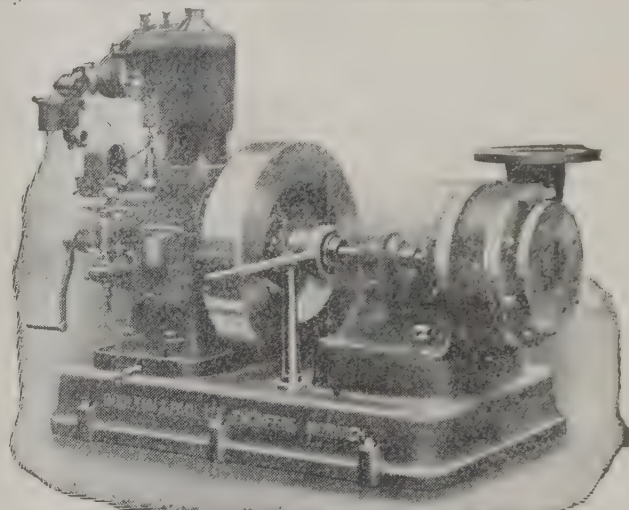
BOULTON & PAUL Engines are built on sound engineering principles, and are designed to combine Efficiency and Economy with Excellence of Workmanship.



ELECTRIC LIGHTING SETS

These sets are ideal for Bungalows, Factories, etc., requiring very little attention. The type shown is No. 2 E, suitable for 50 16 c.p. lamps. Full particulars may be had on request. Sets supplied for lighting up to 600 16 c.p. lamps.

Internal Combustion Engines for any requirements.



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These are very reliable, and most simple in working. The type shown is No. 8 E, capacity 9,000 galls. per hour against 30 ft. head. Full specification will be sent on request. Other capacities up to 20,000 galls. per hour.

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**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,

The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.
Bong ...	400,000	35,144	411,395	31 Dec.	Malakoff ...	200,000	30,240	278,040	31 Dec.
ram ...	132,000	18,233	119,430	31 Mar.	Malaysia ...	170,000			31 Dec.
nderata ...	158,000	21,000	165,400	31 Dec.	Melalap ...	125,000	12,605	98,963	31 Mar.
ng-Landor ...	250,000	22,214	121,359	30 June	Mendaris(Sumatra) ...		1,807		31 Dec.
gra ...	360,000	33,740	242,587	31 Mar.	Merlimau ...	400,000	56,735	464,251	31 Dec.
gra Land ...	260,000	22,686	155,601	30 Apl.	Merton ...	60,000	7,375	65,511	31 Dec.
uala-Nal (Kel.) ...	20,000	4,400	30,026	31 Dec.	Morib Pl. ...	45,000			
ajang ...	43,250	4,500	42,623	31 Dec.	Mount Austin ...	496,000	45,400	295,100	31 Mar.
ampong Kuantan ...	180,000	27,500	225,040	31 Dec.	New Crocodile ...	178,000	24,028	180,030	31 Dec.
amuning ...	464,000	52,324	279,539	30 June	New Serendah ...	97,000	9,733	82,787	31 Dec.
arak ...	25,800	5,412	37,811	31 Dec.	Nordanal ...	470,000	44,253	515,517	31 Dec.
apar-Para ...	570,525	62,980	584,390	31 Dec.	North Hummock ...	300,000	27,839	141,154	30 June
ati ...	50,000	4,500	12,800	30 Sep.	New Amherst ...	4,500			31 Dec.
edah ...	180,000	17,506	126,706	30 Apl.	Narborough ...	75,000	7,150	35,996	30 June.
empas ...	110,000	11,000	48,250	30 June	Oriental ...	185,000	25,924	200,173	31 Dec.
empsey ...	150,000	16,281	183,360	31 Dec.	Padang Java ...	122,000	12,000	90,489	31 Mar.
epong ...	200,000	21,250	213,967	31 Dec.	Pajam Ltd. ...	275,000	24,500	71,000	30 Sep.
illinghall ...	75,000	6,617	30,029	30 June	Pakan Baroe ...	18,000	5,107		31 Dec.
labang ...	100,000	10,548	107,962	31 Dec.	Pantai ...	55,000	5,570	11,570	31 Oct.
lanang ...	320,000	33,400	321,230	31 Dec.	Pataling ...	470,000	41,410	482,197	31 Dec.
ombok ...	180,000	23,411	187,613	31 Dec.	Pegoh ...		40,156	112,207	30 Sep.
rian R. P. ...	140,000	17,558	146,505	31 Dec.	Penang R.E. Ltd ...		94,810		
uala Lumpur... 1,136,000	106,300	644,405	30 June	Pendamaran ...	175,000	18,780	190,000	31 Dec.	
uala Selangor ...	360,000	42,653	402,555	31 Dec.	Peng Kalan Durian ..	70,000	6,177	51,009	31 Mar.
uala Kubu ...	60,000	5,925	28,771	30 June	Perak R.P. ...	360,000	34,028	273,447	31 Mar.
rubong ...	65,000	6,800	17,500	30 Sep.	Permas ...		10,450	46,040	30 June
ukub ...	61,000	5,847	63,035	31 Dec.	Permata ...		5,000	9,500	31 Oct.
urau ...	185,000	17,000	184,500	31 Dec.	Pilmoor ...		13,540	97,328	31 Dec.
uang R.P. ...	51,000	8,645	57,894	31 Dec.	Pinji ...	180,000	14,500	43,000	30 Sep.
intas Killas ...		12,600	101,916	31 Mar.	Port Dickson-L. ...	182,700	19,610	124,152	31 Mar.
ota Bahroe ...		17,867		31 Mar.	Punggor ...		5,353	38,708	31 Mar.
abu ...	425,000	37,529	410,018	31 Dec.	Radella ...	80,000	11,100	85,230	31 Dec.
anadron ...	770,000	89,412	887,523	31 Dec.	Rantau Panjang ...	160,000	16,444	170,068	31 Dec.
angat River ...	167,500	18,053	175,327	31 Dec.	Ratanui ...		14,381	44,214	30 Sep.
angkon N. B. ...	70,000	8,000	66,600	31 Mar.	Rembia ...		14,715	37,837	30 Sep.
apan Utan ...	86,000	10,669	103,338	31 Dec.	Ribu ...	150,000	15,529	161,794	31 Dec.
edbury ...	321,000	35,177	363,163	31 Dec.	Riverside ...	260,000	26,605	253,146	31 Dec.
endu ...	70,000	8,400	42,676	31 Mar.	Rubana ...	475,000	44,000	314,200	30 Apl.
inggi ...	1,125,000	149,354	1,265,198	31 Dec.	R. C. of Malay ...	125,000	11,812	109,995	31 Dec.
ondon Asiatic. ...	947,000	95,904	978,988	31 Dec.	R. E. of Johore. ...	230,000	38,052	303,236	31 Dec.
ower-Perak ...	30,000	4,300	37,500	31 Dec.	Ru. E. of Krian. ...	210,000	24,628	219,250	31 Dec.
owin ...	40,000	4,779	48,527	31 Dec.	Sapong ...	170,000			31 Dec.
umut ...		38,646	117,882	30 Sep.	Sandycroft ...	130,000	13,014	136,410	31 Jan.
unas ...	50,000	8,719	16,107	31 Oct.	Scottish Malay ...	285,000	33,016	302,375	31 Dec.
adingley ...	52,600			28 Feb.	Seafield ...	560,000	63,379	628,808	31 Dec.
ajedie ...	44,500	4,038	19,166	30 June.	Seaport ...	240,000	19,688	125,326	30 June.
alacca R. P. ...	3,000,000	325,500	2,961,495	31 Dec.	Sedenak ...		7,785	16,663	31 Oct.
alaka Pinda ...	190,000	17,000	63,000	31 Aug.	Selinsing ...	215,000	19,433	202,978	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

**FRASER & NEAVE'S
SODA WATER.**

JACKSON'S RUBBER CURING & DRYING APPARATUS.

When Patent Fibre is used, rubber is perfectly smoke cured in from 16 to 20 hours. This we will prove to all users of this Apparatus.

Messrs. Lewis & Peat report on rubber so cured "Well smoked and sweet and one of the finest samples of smoked sheet we have seen on this market. We cannot suggest any improvement."

Cost of curing is less than $\frac{1}{2}$ cent. per pound of rubber treated.

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PLANTERS' STORES AND AGENCY Co., Ltd.,
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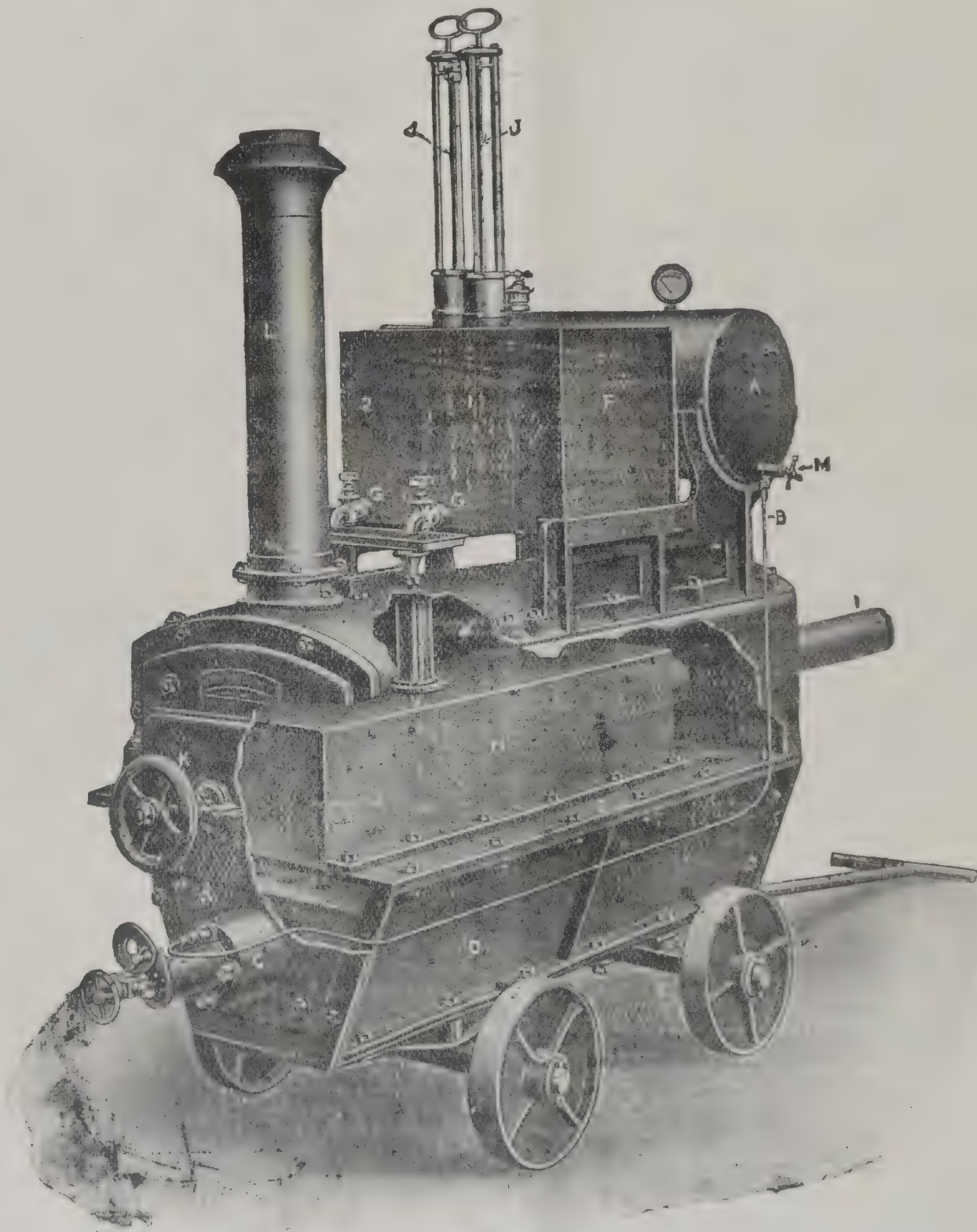
RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total output to end of Dec. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Dec. output lbs.	Total output to end of Dec. lbs.	Financial year ends.
Sekong ...	151,100	9,824	48,020	31 July.	Sungkai Chumor	344,000	30,000	175,920	30 June
Selaba ...	408,000	36,424	411,361	31 Dec.	Tali Ayer ...	385,000	40,300	287,150	30 Apl.
Selangor ...	560,000	52,673	554,164	31 Dec.	Tanah Datar ...	2,500	1,088		31 Dec.
Selangor River ...	132,000				Tanah Merah ...		1,134		30 June.
Selangor United.	65,000	5,595	30,709	31 Mar.	Tandjong Bringin		13,950	25,810	31 Oct.
Sembilan Estates.	250,000			31 July.	Tandjong Rubber	500,000	55,506	264,822	30 June.
Semambu ...		4,454		30 June.	Tangkah ...	210,000	17,393	46,372	30 Sep.
Sengat ...	247,000	31,854	146,021	30 June.	Tanjong Malim.	380,000	32,900	180,420	30 June.
Senawang ...	220,000	21,152		31 Jan.	Tapah ...	125,000			31 Dec.
Sendayan ...		20,448	50,001	30 Sep.	Tebong ...	200,000	22,000	156,200	31 Jan.
Sepang Road ...	7,000	1,053	10,376		Tebrau ...	359,000	29,000	136,950	30 June.
Serangoon ...	33,000	2,200	12,650	30 June.	Teluk Piah ...	15,000	1,544	8,605	31 Mar.
Seremban ...	515,000	51,940	562,421	31 Dec.	Tenom (Borneo)	185,000	24,830	196,560	31 Dec.
Sh. Klebang ...					Third Mile ...	160,000	23,691	213,708	31 Dec.
Shalimar ...	74,000	9,266	81,025	31 Dec.	Tremelbye ...	530,000	51,000	269,400	30 June.
Shanghai Klabang		5,537			Trolak ...	142,000	13,593	38,204	30 Sep.
Shanghai M.R.E.	7,500				Tampin ...				
Shelford ...	186,400	14,500	171,500	31 Dec.	Tanah Intan ...	50,000			31 Mar.
Sialang Rubber.	284,000	30,416	264,040	31 Jan.	Uganda ...	72,000	9,923	77,362	31 Dec.
Siak (Sumatra) ..	30,000	5,777		31 Dec.	Ulu Buloh ...	55,000	8,065	70,766	31 Dec.
Simpang Sumatra	10,000			30 Sep.	Ulu Rantau ...	210,000	22,788	257,693	31 Dec.
Singapore Para...	325,000	29,418	161,631	30 June.	United Betong...	83,000	8,823	71,567	31 Dec.
Singapore United.	220,000	26,000	128,500	30 June.	United Malacca...	86,000	9,000	62,400	30 Apl.
Sungei Duri ...		5,400			U. Serd. (Sumatra)	1,720,000	146,635	540,989	31 Aug.
S. Kari (Sumatra)		29,418	104,683	30 June.	United Temiang	155,000	13,727	61,943	31 July.
Soengei Lipoet ...	120,000	13,345	120,014	31 Dec.	Val d'or ...		8,210	15,443	31 Oct.
Straits Rubber ...	1,635,000	161,250	1,739,140	31 Dec.	Vallambrosa R. Co	560,000	51,900	428,999	31 Mar.
S. S. (Bertam)...	500,000	59,000	380,671	31 Mar.	Yam Seng ...		15,903	29,910	31 Oct.
Strathmore ...	50,000	6,533	64,002	31 Dec.					
Sua Manggis ...	43,000	4,617	47,778	31 Dec.					
Sungala ...		2,307							
Sungei Bagan ...		4,523		30 June.					
Sungei Bahru ...	110,000	9,130	42,762	30 June					
Sungei Batu ...	80,000	10,300	76,600	31 Dec.					
Sungei Buaya ...	225,000	17,150	94,819	30 June					
Sungei Buloh ...	300,000	38,546	348,867	31 Dec.					
Sungei Choh ...	240,000	30,040	262,774	31 Dec.					
Sungei Kapar ...	535,000	58,400	579,500	31 Dec.					
Sungei Krian ...	104,000	16,325	139,343	31 Dec.					
Sungei Kruit ...	160,000	15,134	151,083	31 Dec.					
Sungei Liang ...		6,590		30 June					
Sungei Matang...	60,000	6,920	43,690	30 Apl.					
Sungei Rambai...	100,000	11,956	141,000	31 Dec.					
Sungei Salak ...	345,000	45,362	369,811	31 Dec.					
Sungei Serdang.	145,000	13,104	35,840	30 Sept.					
Sungei Way ...	353,000	40,256	396,659	31 Dec.					

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,
SIME DARBY & Co., Ltd.,
F. A. BYRNE, Batu Road,

Kuala Lumpur.
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(Federated Malay States), LIMITED.

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For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

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Steam Engines
Gas Engines
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Diesel Engines

Rubber Machinery
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Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	-	Ipoh.
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THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	-	Singapore and Penang.

TROLAK—Continued.

Year.	All-in costs	Capitalisation per planted Acre.	
		On Capital	On Book Cost.
	per lb.	£	£
1910-11	...	35	39
1911-12	... 3s. 4½d.	38	51
1912-13	... 2s. 1¼d.	41	59

We commend the figures in the second column to the authors of the Akers estimates, and that numerous class of academic writers who are in the habit of comparing estates on present instead of ultimate capitalisation per planted acre.

Messrs. Parry and Muraour in the "A. B. C. of Planting Companies" published in April 1911 stated that capitalisation per planted acre would be £32, and the dividend distribution for 1912-13, 55%!

The Financial Position.

The big discrepancy between the authorised capital and the book cost is accounted for by £2,401 having been carried to Reserve, and £1,776 to Premium account, while a loan of £10,000 was obtained from the Government of Perak at 6% for four years. The Directors have determined to close the capital account at £25,000, and practically all further expenditure will be debited to Revenue. The Visiting Agents report that the condition of the estate at the end of the financial year was very satisfactory, and that rubber should be produced during the present financial year at a low cost, and satisfactory profits obtained, even with rubber at 2/.

end of the financial year so that comparatively much better results should be obtained during the current year. Dividend estimates should not for the present be framed too optimistically in view of the decision to debit practically all future expenses to revenue. The shares should turn out a good investment up to 4/-, as eventually substantial dividends should be distributed.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

123rd Auction on the 20th January, 1914.

Offered for sale—

Pels. 1,060.85 or 141,447 lbs.

Sold—

Pels. 978.09 or 130,412 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	102 to 128	
do. Unsmoked	...	...	...	106 to 122	
Crepe No. 1	...	...	...	118 to 123	
do. " 2	...	...	...	110 to 117	
do. " 3	...	...	...	99 to 109	
do. " 4	...	...	...	81 to 98	
Scrap Virgin	...	...	...	70 to 85	
" Pressed	...	...	...	60 to 83	

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED

BLANKETS

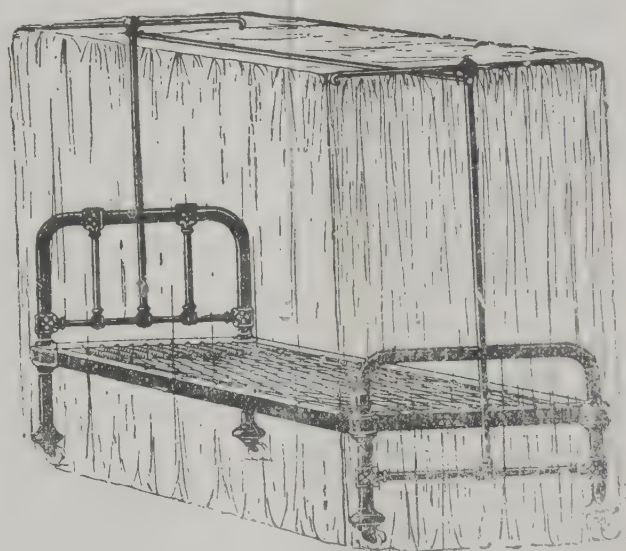
Size **60" × 80"**

Weight **2½ lbs.** each.

Price

\$43.00.

per bale of 50.



MOSQUITO

NET

Size **6' × 3' × 4'**

Strong, durable Manchester made netting.

Taped at corners

\$1-65 each

for quantities only.

NEW SHIPMENT

JUST ARRIVED.

Whiteaway Laidlaw & Co L^{td}

SAMPLES

POST FREE

KUALA LUMPUR.

TERMS CASH

WITH ORDER

NOTE—To prevent delay orders should be addressed direct to
KUALA LUMPUR, where the goods are in Stock.

SENDAYAN.

We have just discovered that a portion of the remarks attributed to Mr. Macgregor in the article by Mid-East on page 385 reading thus, "I can only affirm what I said last year, that in Sendayan we have one of the soundest and most promising little rubber properties," were not expressed by Mr. Macgregor, but by the Chairman at the meeting last year.

COCONUTS REDIVIVUS.

Under the above heading "W. A. T." in "Investors Chronicle" makes some scathing remarks at the attempts that are again being made to engineer a boom in coconuts. The closing remarks in his tirade ought to be read by everyone foolish enough to listen to the voice of the coconut "charmer."

W. A. T. says:—Copra may go to £50 per ton just as rubber went to 12s. 6d. per lb. But the price will not stay there long. Interests can be acquired in existing coconut enterprises under first-class auspices at one-third and one-fourth the capitalisation per planted acre at which some newcomers propose flotation. Estimates are being inserted of the same rolling snowball type as figured in the wild cats of the rubber boom. We shall be glad if brokers, underwriters and the public would forward us all prospectuses reaching them. We are already greatly indebted to several friends for kindly furnishing us with private reports on some of the flat traps. The libel laws are, unfortunately, very tender to rogues. A starving man will be sent to prison for stealing a loaf. The rogue company promoter and his pimps, thanks to the defects in our company laws, can rob the public with impunity of hundreds of thousands, and for his victims there is no redress.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 28th January, 1914.

11,500, lbs. sold.

Price per picul.

\$ \$

Smoked Sheet	...	...	...	125—133
Unsmoked Sheet	...	...	...	108—115
No. 2. „	...	...	...	121—122
No. 4. „	...	...	...	95—100
No. 5. „	...	...	...	87—88
Virgin Scrap	...	...	...	77—
Untreated Scrap	...	...	...	69—73

THE F.M.S. (SELANGOR) RUBBER FACTORY.

**Batu Road,
Kuala Lumpur.**

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

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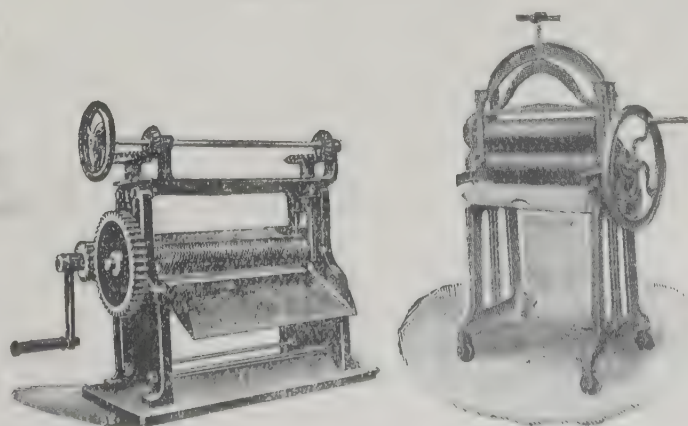
LONDON AND KEIGHLEY.

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*Specialists in light machines for
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Nickel Plated Steel Rollers.

20" x 31"

Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

**PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.**

SPECIAL LONDON LETTER.

REDUCING "COSTS" IN THE SELLING PROCESS.

"Abolishing Discounts".

WHY ARE THE BIG GROUPS SELLING SHARES.

Plantation Company Results for 1913.

A QUESTION OF RUBBER CONSUMPTION.

(From our own Correspondent).

LONDON, FRIDAY, JANUARY 9TH, 1913.

It is indeed something to be able to report that the New Year has opened here with at least some hopeful signs for plantation rubber interests. The price of the commodity itself has improved, share values have hardened to some extent and there has also been apparent a slightly increased public interest in the position of the industry and in the rubber share market. The latter may have been inspired by the issue of the series of lengthy Annual Reports by the big rubber firms and rubber brokers. These mostly review the past very exhaustively, and rather purposely. At the same time the Reports are given wide publicity and thus perhaps serve an end in advertising the industry. In any case there has been more notice taken of developments affecting plantation rubber and there is no doubt that many are developing the mood to persuade themselves that the turn in the tide has come.

Further minor evidences of the efforts that are being exerted to get down rubber costs, have been regarded with no little favour. Even the most insignificant point in this direction is more than adequately noticed now, for at last people are sensibly coming to recognise that in cheap production lies the main salvation of the industry. Thus, the announcement that "discounts" were in future to be abolished in the London sales market, was warmly welcomed. It may be explained that hitherto the practice has been to allow buyers of rubber a discount of $2\frac{1}{2}$ per cent. and an extra allowance of a half per cent. to cover a possible deficiency in weight and such like. With rubber at its present price these discounts are roughly equivalent to $\frac{3}{4}$ d. (stirling) per lb. and coupled with the abolition of the export tax, which I see in the "Rubber Annual" is soon anticipated, will together go a long way towards reducing the "all in" costs of rubber production.

There is evidence also that leading estate managers are beginning to compete one with another for the distinction of lowest "costs" ratio, and altogether the next twelve months should produce some remarkable evidence of how cheaply it is possible to produce plantation rubber when all concerned are hard put to it by a narrow margin of profits.

One shilling "all in" costs should soon become quite the general rule rather than the exception, and that will leave an ample margin of profit even if my predicted ultimate mean price for rubber of eighteen pence per lb. proves near the mark. That opinion I have held for three months past, and it has now come to be the established view in some of the highest circles here. It is the basis upon which calculations as regards the future are being made, and though some may think it impossible to produce the world's rubber needs profitably at the figure indicated, they will prove wrong.

Personally I am glad to know that no reliance is now being placed upon a high market value again obtaining for plantation rubber. Should it do so, all the better, but it is preferable to calculate without consideration for the gambling chance. We all know that an enormous amount of new rubber is coming into bearing. I have no doubt myself that there will be quite a steady and adequate consumption for it all. Nevertheless, I am surprised to find that some of the leading groups here are preferring to quietly unload shares which they have held on to for years, rather than take risks. Of course, I cannot place my finger on the exact meaning or significance of this professional selling. It may have nothing whatever to do with the element I have suggested. Even the leading houses must have tired of seeing their shareholdings steadily depreciate in value, and may be, prices will rule still lower before there is facial evidence that companies have turned the corner on the basis of cheap rubber. The year 1913 has been an exceedingly trying one. Company results have yet to be made known and the leading groups, being as they are in a position to see in advance how things will come out, can hardly be blamed for trying to unload their shareholdings, for they recognise that the opportunity may be provided of repurchasing at lower figures at a future date. They know that shareholders will have to receive some shocks when 1913 profit and loss statements come to be issued, and that they are sure to pay little heed to the fact that these cover circumstances that are past.

There was really no trouble about the consumption of rubber in 1913, a year which from that point of view could hardly have been worse. American trade generally was at a standstill, and the United States is by far the most important rubber consumer in the world. It is to be hoped that America will never again suffer such a year of financial and trade troubles as she experienced in 1913. To a certain degree it is probable that even this enforced shock to America's rubber consumption had its beneficial elements from the plantation industry's point of view, for the untimely downfall of the price of rubber has settled the position of wild rubber for good, and substantially discouraged its exploitation.

Grenier's Rubber News.

SATURDAY, 14TH FEBRUARY, 1914.

GIVING BACK THE LAND.

We must confess to a feeling of disappointment that a more befitting term cannot be used to apply to the recent action of rubber companies in regard to the large areas no longer required for extension of estates. For some time past we have noticed that rubber companies are handing back, or contemplating to hand back, areas, no longer required, to Government. In some cases this step is taken to obviate the necessity of paying the land tax of \$4 an acre, because there are not sufficient funds to expend in opening out fresh areas, or the land in question is not suitable, from diverse reasons, for rubber cultivation. This state of affairs, that is, being left with more land than one requires, has been brought about by parties securing the control of larger areas than were actually wanted, in the hope that the surplus land could be sold at a profit. The aftermath of the rubber boom has now dispelled this illusion and placed the owners face to face with the stern fact that the land is to cost \$4 per acre per annum whether cultivated or not. The most recent case of handing back to Government is reported at the meeting of the Lumut Company held in London last month. Sir Frank A. Swettenham stated that 2,694 acres of jungle land have been surrendered to the Government, and that it ought to save the company about £1,000 a year in land tax. We still hold an acreage, said the Chairman, which is more than ample for our needs.

The question naturally arises as to what Government is going to do with all this land which reverts to it by surrender. If we have been well informed some of the areas are much too hilly for rubber and others have no proper entry to the land, unless Government undertakes to construct new roads all over the country. We cannot help remarking that the Government is acting very generously towards the companies, and in view of the present state of affairs connected with the Rubber Industry it well behoves the powers that be to exercise the greatest caution in granting land, and at least see that the company formed, or the private proprietor, is in a position, financially, to bring the area applied for under cultivation, for we believe there is a rubber "boomlet" in sight, and history may be repeating itself.

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No Valves

Minimum Working Parts

Automatic Ignition

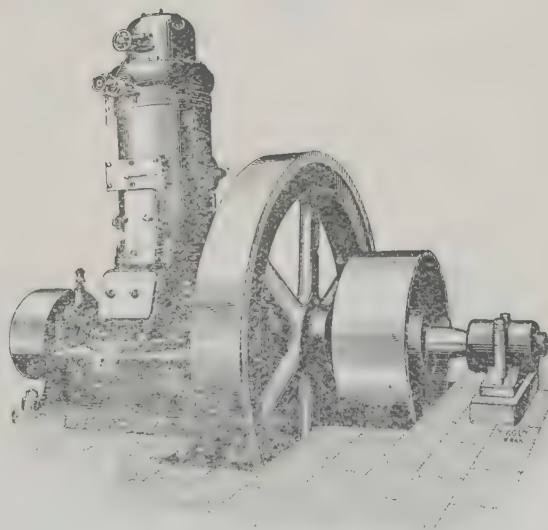
No External Flame

Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

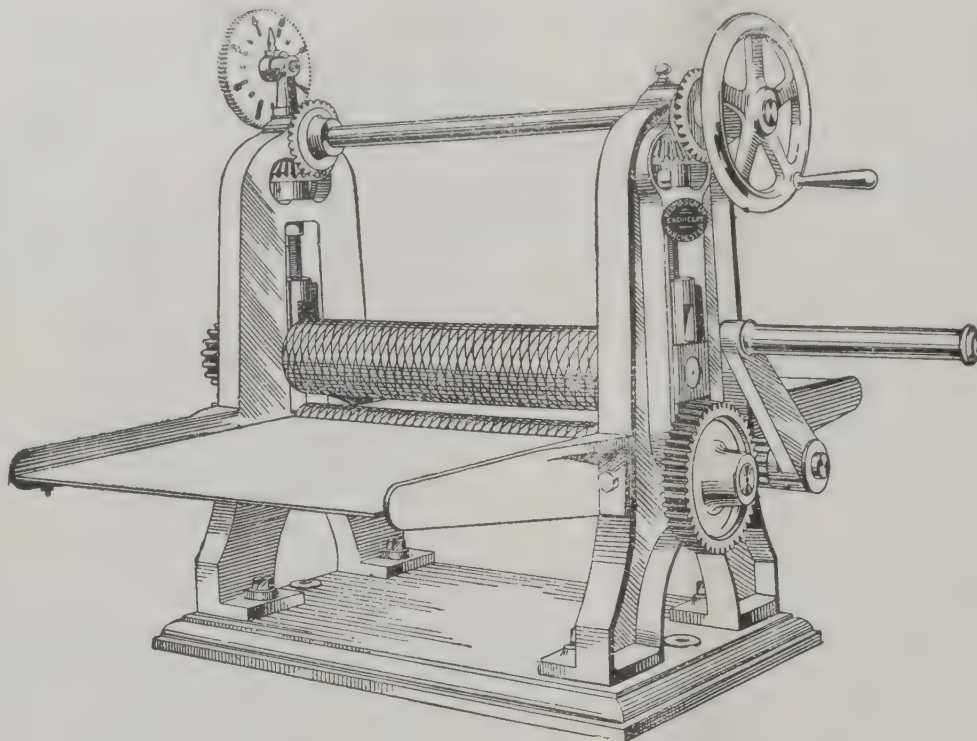
From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,
Malacca, Seremban, Medan.

Agents: FEDERATED ENGINEERING CO., LTD.,
Kuala Lumpur.



No. 1.

16 in. × 3 in.

No. 2.

20 in. × 3½ in.

No. 3.

20 in. × 4½ in.

No. 4.

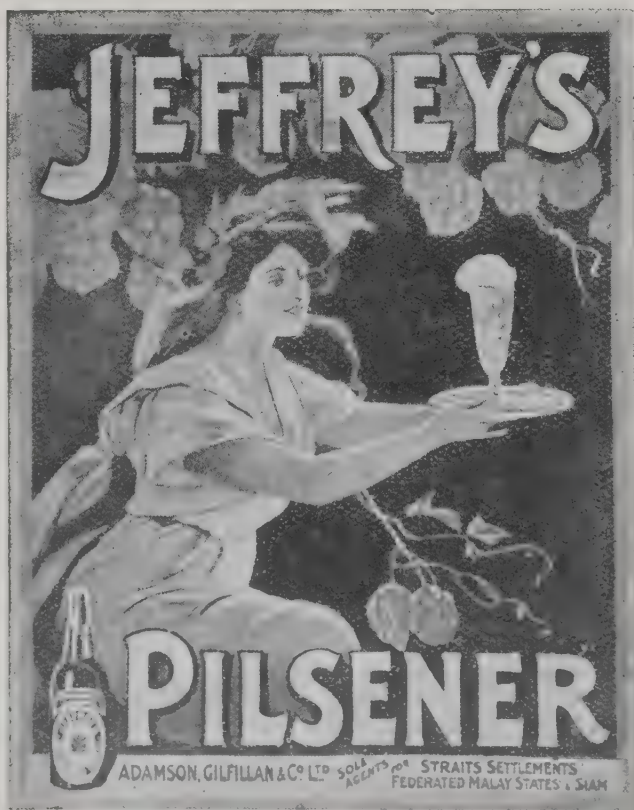
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(Incorporated in the Straits Settlements.)



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Straits Settlements and the
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BEER for the climate.

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*Sole Agents—*STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.

ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

RUBBER SUPPLY AND DEMAND.

Scarcely less note-worthy are the figures of consumption during 1913 which are as follows :—

The Lesson of 1913.

WILL THERE BE A SHORTAGE?

(By Investigator.)

With the publication of the complete figures of Rubber supply and consumption for 1913 there has naturally arisen a desire to forecast as far as possible the outlook for 1914. It has been demonstrated already on more than one occasion that Rubber has a paradoxical way of ignoring statistics, but the statistical position remains nevertheless the only guide by way of anticipation.

A distinctly interesting situation is disclosed by the production figures for the past year issued by the well known firm of Samuel Figgis & Co. These are as follows :—

World's Production.

	1912 Tons.	1913 Tons.	Increase or Decrease Tons.
Plantation ...	28,500	47,000	+ 18,500
Brazil ...	40,500	39,000	— 1,500
West Africa ...	13,800	10,000	— 3,800
East Africa ...	4,000	3,000	— 1,000
Central America...	2,500	2,000	— 500
Guayule ...	7,000	2,000	— 5,000
Jelutong...	2,700	2,000	— 700
Total ...	99,000	105,000	

These figures tend to discredit very largely any idea of serious over-production as the increase for the whole world is only about 5 per cent. Plantation rubber has naturally increased but the interesting point is that it has not only displaced 12,500 tons of wild rubber but that the excess of 6,000 tons has been taken into use. The largest declines are shown by West African and Guayule varieties. Considering that the effect has been so marked in the first year of low prices it is only reasonable to assume that the present year will see a still more striking divergence in the relative production of wild and plantation rubbers.

World's Consumption.

	1912 Tons.	1913 Tons.	Increase or Decrease Tons.
America... ..	47,500	47,200	— 300
England	14,500	17,500	+ 3,000
Germany... ..	16,000	16,500	+ 500
France	9,500	9,000	— 500
Russia	9,000	11,500	+ 2,500
Italy	1,500	1,300	— 200
Japan, &c. ...	1,000	2,000	+ 1,000
Total	99,000	105,000	

The decrease shown by America is the most disappointing feature of the above figures, but is explained by the labour and other difficulties during the year, as well as by the stringency of the monetary position. Under these circumstances the decline may well be regarded as abnormal. On the other hand a very satisfactory increase is shown by the British figures, the advance being the largest in any one year.

What of 1914?

A consideration of the figures published above gives rise to the question of what will be the relative positions of supply and demand in the present year. There is no doubt that a feeling is becoming increasingly prevalent that the slump, which has been carried too far, may cause another sharp rise in rubber before long. Whether the long decline be attributed, as in some quarters, to bear manipulation, or as in others to the temporary slackening of demand from America there is good support for the theory that the present situation will bring about its own remedy in the form of a shortage, followed by a rapid rise in prices.

Restricted Outputs.

The principal reason for this expectation lies, of course, in the restriction of output both of wild and plantation rubber, the latter largely on account of the postponement of tapping on young areas. Various estimates of supply and demand have already been published, some of which err on the side of generosity, but I will endeavour to keep my figures on strictly conservative lines. Referring first to the world's pro-

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NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

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Sime Darby & Co., Ltd.,
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Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
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DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 4 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

duction it has been already shown that the total in 1913 was 105,000 tons.

Some very drastic modifications may be looked for during the present year. Brazil will probably show a decrease to about 30,000 tons. West Africa may be responsible for 5,000—6,000 tons and East Africa for about 1,000 tons, while Central American rubber, Guayule and Jelutong will probably not account for more than 4,000 tons between them. Allowing an increase of plantation rubber to 55,000 tons the result is an estimate of not more than 95,000 tons. I will increase this to, say, 100,000 tons to cover all contingencies. How does this compare with the probable demand?

Anticipated Demand.

In 1913, which was admittedly an abnormal year, the demand increased by about 6 per cent over 1912, the total of 105,000 tons, as shown above, all being utilised, plus a large quantity of reclaimed rubber. At the same rate of increase the demand for 1914 should be in the neighbourhood of 110,000 tons, at the lowest estimate, which leaves a deficiency of 10,000 tons or more. The requirements for 1914 are however generally set at 120,000—140,000 tons, so that, unless trade falls off to a phenomenal degree, it would appear that a rubber shortage of considerable extent is in sight.

Only one outcome of such a position would be possible, namely, a wild upward rush of prices, as in 1910, followed by another long period of depression. The present low prices suit certain producing groups very well, and also some of the buyers, but their long continuance is to be deplored. A moderate level of prices would have a much more healthy influence, not only by saving some of the younger companies from ruin, and by preventing large areas going out of cultivation, but would at the same time obviate any pronounced shortage and tend to regularity of prices which are much more to the advantage of the manufacturer than wide fluctuations.

FREIGHT ON RUBBER TO EUROPE.

B.N. BORNEO DOES NOT PARTICIPATE IN THE REDUCTION.

We note from the Minutes of the Committee Meeting of the North Borneo Chamber of Commerce that the subject of rubber freight rates was brought up.

Mr. P. Nolze, the Manager of the firm of Messrs. Behn Meyer & Co., Sandakan, reported that he had been advised that the Freight Rate on Rubber from transshipment ports was to remain unchanged, the Five Shillings per ton reduction applying to direct ports only, that is Singapore, Penang, Malacca, and Port Swettenham; this meant that the Freight from these four ports had been put back to its old level.

SENDAYAN.

We gladly give insertion to two letters from correspondents who take exception to the remarks in our last issue regarding the standing and position of the Company as well as health conditions prevailing on the estate. We regret the oversight to mention that the article referred to was contributed from London by "Mid-East", a frequent writer to our periodical, but we corrected the omission on page 401 of the same issue.

We have no desire to enter into a discussion on the points raised by our contributor but after the very straight forward and lucid statements made by Dr. H. Lovett Cumming we feel sure "Mid-East" will readily acknowledge if a mistake has been made and express his regret for same. We may mention that "Mid-East" is not a disappointed investor, but a rubber writer of great merit, and well known and highly respected in rubber circles at Home, still, *humanum est errare*.

INDIAN IMMIGRATION COMMITTEE.

We have been favoured with a copy of the Report of the Immigration Committee Meeting held last week, and as the matters brought up thereat, as well as the figures supplied must be of great interest to the planting community we insert the report *in extenso* in this issue.

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building for treating rubber.

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Tapah Estate,

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MANURES.**

Banana Manures,

**Sulphate of Ammonia for Manure,
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Scotch Meat Bone Meal for all crops.

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Phosphoric Acid,
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Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Kuala Lumpur.

Dear Sir,

I have read with considerable astonishment what you write in your issue of 31st January with reference to Sendayan Estate. I happen to know the estate very well and wish here to refute a few of your statements as same should not stand uncorrected.

What you write in the first instance with regard to the health conditions is *absolute nonsense*. For years, even before a single rubber tree was planted on it and when it was a tapioca proposition it was known as one of the healthiest estates for Chinese labour in the country and *it still is*. About two years ago a number of Madras Tamils hastily recruited, as the Directors wished to get together a Tamil labour force, were brought in, but much against the opinion and wish of the Manager and as usual proved unhealthy, but the majority were soon got rid off and those that remain are in first class health and never in hospital. Further *there has never been a single case of sickness amongst the staff, since the estate was placed under European management, two years ago*.

You write glibly about Dr. Watson's anti-malarial drainage schemes. Of what use are they to Sendayan Estate and why should the Company incur the very large capital outlay? Have you in any case inspected the hospital returns for the last year of Seafield and Glenmarie estates? If not I would do so, before recommending any malarial drainage measures through the medium of your paper.

What you quote Mr. Macgregor as having stated as regards the tapping is *absolutely correct*, better work is not to be found in the country, even in the splendid and much vaunted and advertised estates in the Klang and Kuala Lumpur districts.

Sendayan Estate is clean, carefully run and under good management and contrary to what you write is a sound permanent investment.

A visit to the estate by one of your planting experts would no doubt open your eyes to the fact that Sendayan is a first class proposition, and that what you have written about it has been apparently written in ignorance.

Yours faithfully,

Port Dickson.

4th February, 1914.

THE EDITOR,

"Grenier's Rubber News."

Kuala Lumpur.

Sir,

Having received by post this afternoon a copy of your issue for January 31st, on page 385, I have read with mixed feelings of amused interest and considerable surprise an article headed "SENDAYAN—Reduced Distribution."

As the author of the article is anonymous, I can only presume that either he is a disappointed investor who looks at all things 'with a jaundiced eye' or that he has been greatly misinformed as to some of his facts.

I only intend to refer to certain pessimistic statements regarding the health question of Sendayan Estate—statements made with all the assurance of crass ignorance and bound, whether intended or not, to mislead the reading public as to the true facts which I am in a position, as Medical Officer of the Estate, to put before you.

Before explaining anything, I merely quote the following passage contained in the article, viz., "The Company was always included in the list of promising young producers. Why, it was difficult to imagine, as the Estate was well-known to be far from a health resort to use a mild euphemism."

That is a statement which as Medical Officer it would be impossible for me to leave unchallenged and in reply I wish to put the following few facts before you.

Sendayan, from the first, has never been considered an unhealthy Estate. Before April 1912 the labour force consisted of Chinese chiefly, and a few Malays. In that month it was decided to try the experiment of bringing in Tamil coolies and, through inexperience, the recruiting was done professionally and far too hurriedly, in order to establish a Tamil labour force within a very few months. This was a great mistake, as was subsequently proved, and for a time the results were disastrous, but Sendayan, unfortunately, had not the advantage of past experience to guide it, and other estates in the neighbourhood, recruiting Tamils at the same time in exactly the same way, had exactly the same experiences and difficulties as Sendayan had until finally death or repatriation relieved them of the unhealthy, sickly, useless, portion of the force who were utterly unfit for estate work of any kind from the start and who should never have been allowed to leave India.

More than 50% of these Tamils were of the worst type of professionally recruited coolies, bringing with them on to the Estate—previously healthy—the germs of dysentery, malaria, and ankylostomiasis, and very soon, in spite of every care and precaution, the death-rate rose by leaps and bounds. Even the healthier coolies did not get a proper chance to become settled or acclimatised owing to their constant exposure to infection from their unhealthy and infected neighbours for whom any amount of hospital treatment could do little or nothing.

ALLEN DENNYS & CO.,

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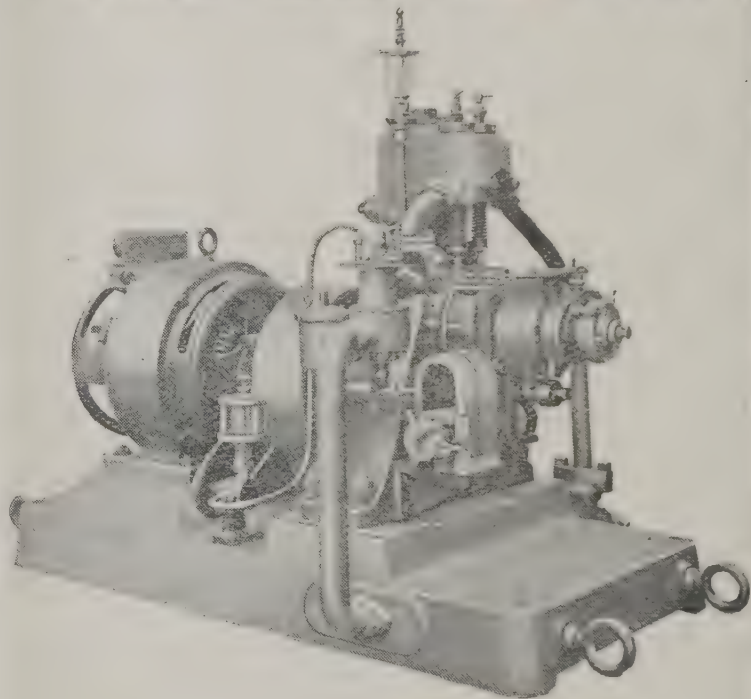
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SINGAPORE.

6, Beach Street, Penang.

Balthazar's Buildings, Shafraz Road.

Rangoon.

The worst period was from August to November 1912—a period of four months—which accounted for 63.85 % of all deaths for that year. (Two neighbouring estates were suffering in exactly the same way and as a result of similar errors of inexperience in regard to professionally recruited labour.)

The Government was consulted fully on the question and every suggestion carried out which might tend to improve matters.

Dysentery, which was the chief cause of death, accounted for nearly 40 % of all deaths during that year, and 22.14 % of all dysentery cases died, which is not so high considering the somewhat virulent type and the rapid spread of infection.

On the other hand, Malaria only accounted for 9.63 % of all deaths and only 3.96 % of all Malarial cases died. With few exceptions, the type of Malaria was by no means a severe one.

Eventually, more than 100 Tamil coolies, about 40 % were repatriated and the remainder were given a fair chance and treated with every care, the result being that the latter gradually improved in health and became acclimatised.

At the time of writing, the Tamil labour force of over 100, I consider as settled and as healthy as any in the country and only two days ago there was not a single case in hospital. Out of a Chinese labour force, about 300 strong, there were only three cases in hospital. I may say that the Chinese are, as they always have been, a healthy lot on Sendayan Estate.

During 1913, as compared with 1912, the number of deaths was reduced by 66.27 %.

In 1912 deaths from all sources represent 10.7 % of admissions and the estate death-rate was 15.11 %

In 1913 deaths from all sources represent 7.21 % of admissions and the estate death-rate was 6.27 %.

During 1913 *there was not a single death from Malaria*, out of 125 admissions, while dysentery, beri beri, and pneumonia—diseases common to any estate—accounted for 63.63 % of all deaths in hospital.

It will be observed from these figures that Malaria on Sendayan Estate is not such an alarming proposition to deal with as the intelligent writer of your article seems desirous to make out. Only 8 deaths in two years, representing 2.4 % of all Malaria cases admitted to hospital, and out of a combined labour force averaging 497.86 over the two years, are hardly figures qualified to inspire hysterical elegiacs.

In addition, I may state that during the last two years at least the European staff of five have always had the best of health. To the best of my memory and knowledge not one of them has suffered from Malaria, nor sickness of any kind, during that period. I doubt if any other estate in the country can show a cleaner bill of health for the members of its staff.

Again, the area of ground—a clear space of roughly 60 acres—on which practically all the bungalows and

nearly all the coolie lines have been built, is one of the healthiest and most attractive sites in the country, from almost every point of view, as has been attested by those who are competent to judge.

On the other hand, there is no reason or necessity whatever for any kind of special drainage scheme and I should greatly like to know where the author of the article in your paper gets his inspiration for the following :—

“The Estate is far from a healthy plantation and “would offer excellent scope for Dr. Watson with “his anti-malarial schemes.” Again, under the heading “Opinion,” “Sendayan’s future is largely “wrapped up in the success of anti-malarial “drainage schemes, otherwise, low all-in-costs, “offering a remunerative margin of profit, appear “impossible.”

Why the writer did not visit the estate personally and get his information first-hand and accurate instead of trusting to a faulty imagination backed up by a few fourth-hand distorted facts, I fail to understand. It would certainly have been a wiser course to pursue and less open to criticism.

Sir, putting aside the question of subsoil drainage altogether, the ultimate and universal success of which still remains to be proved by the test of time and experience, in the face of the facts and figures which I have just given you, as Medical Officer of the above Estate, surely you must see how preposterously foolish, because incorrect and uncalled for, such statements as those quoted above from your article must appear to even the most ignorant regarding estate matters, and, if persisted in, how damaging they might prove to the welfare and prosperity of a young estate which all along has been doing its very utmost under considerable difficulties, but fortunately in the hands of a thoroughly capable, conscientious, hardworking and intelligent Management.

As a medical man, I consider Sendayan one of the healthiest estates in the country : as a layman, I look upon it as one of the most promising, because one of the most carefully managed, of the young producers, and thoroughly sound from an investor’s point of view.

Trusting that you will accept this letter in the spirit in which it is written, and give the matter your kind attention,

I am, Sir,

Yours faithfully,

H. LOVETT CUMMING, M.D., CH., B., etc.

Medical Officer to Sendayan Estate & others.

Drumochter,

PORT DICKSON,

February 4th, 1914.



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
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Fortnightly Schedule Service from
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Against 80 ft. Head.—Most Suitable for Water Services for
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In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

BRAUNSTON.

EXCELLENT REPORT

Earns 13% ... Distributes 6%

(By Mid-East.)

The notable feature in the Braunston report is the big reduction in the all in costs. These have fallen from 2s.7.76d. per lb. to 1s.9.98d. or just over 9 $\frac{3}{4}$ d. per lb. And the Directors state in their report that a further considerable reduction is to be anticipated during the current season. The Companies associated with Messrs. Naftel and Rutherford have always displayed a remarkable ability in reducing costs. When Braunston was floated, the property was considered as fully capitalised. As it was, however, the only issue emanating from what may be considered Rutherford auspices, great confidence was expressed that the future would justify the price paid. And Braunston stands out as one of the few younger Companies that have not only been able to maintain their distribution for the previous year but to make allocations to reserve out of the profits considerably in excess of the capital outlays for the year. The following tables will summarise the position.

Year.	Estimated Output lbs.	Actual Output lbs.	Gross Price obtained per lb.
1910-11	...	18,099	4s. 9.41d.
1911-12	85,000	71,192	4s. 6.88d.
1912-13	147,000	156,500	3s. 2.53d.
1913-14	250,000	—	—

Year.	*All in costs per lb.	Profit. £
1910-11	3s. 4d.	1,509
1911-12	2s. 7.76d.	7,896
1912-13	1s. 9.98d.	11,128

* Include all Sale Charges.

Year.	Dividend. %	To reserve. £	Capital Expenditure £
1910-11	...	—	10,294
1911-12	6	2,000	4,902
1912-13	6	5,000	4,130

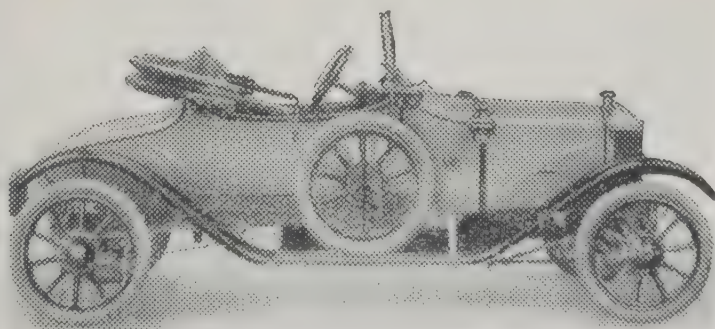
Year.	Issued Capital £	Book Cost £	No. of Trees Tapped.
1910-11	84,000	82,275	N. S.
1911-12	84,100	86,419	72,187
1912-13	84,500	89,898	86,502

Year.	Tapping Area.	Planted Area.	Capitalisation per planted acre.	
			On Book Cost	On Capital
			£	£
1910-11	—	1,273 $\frac{1}{2}$	64	66
1911-12	—	1,338 $\frac{1}{2}$	64	62
1912-13	887	1,381	65	61

Opinion.

Braunstons round par should prove a good investment.

The "A.C."
4 Cylinder, Water-Cooled.
LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the
BERNESE ALPS MILK COMPANY
 for the supply of Milk during 1914 to the
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Be guided by this and always ask for
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D. G. ROBERTSON, LIMITED.

Engineering Works,

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KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery


All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
 Machine Made Helical Gearing and actuated by our
 Special Friction Clutch which eliminates
 All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

CASTLEFIELD.

(By Mid-East.)

The following tables show the progress made during the last three years.

Year.	Estimated output.	Actual output.
1910—11	60,000 lbs.	72,401 lbs.
1911—12	125,000 „	154,666 „
1912—13	210,000 „	240,851 „
1913—14	300,000 „	...

Year.	Net price obtained per lb.	Net Profit.	Dividends.
1910—11	4s. 10d.	£9,501	20%
1911—12	4s. 6d.	£22,984	45%
1912—13	3s. 2.3d.	£22,122	40%

Year.	Cost of Production including Freight.	All in Costs.
1910—11	2s. 10d. per lb.	2s. 4d. per lb.
1911—12	1s. 5 $\frac{3}{4}$ d. „	2s. 1d. „
1912—13	1s. 2.6d. „	1s. 7 $\frac{1}{2}$ d. „

Year.	Cultivated Area.	Capital Expenditure	
		Estate Development.	Buildings Machinery, etc.
1910—11	1,409 acres.	£5,365	£5,261
1911—12	1,544 „	£6,630	£ 407
1912—13	1,661 „	£4,846	£2,416
1913—14	2,146 „	...	...

Year.	Issued Capital.	Book Cost.
1910—11	£35,000	£44,267
1911—12	£35,000	£51,304
1912—13	£35,000	£57,247
1913—14	£45,000	...

Year.	Capitalisation per planted acre.	
	On Issued Capital.	On Book Cost.
1910—11	£24	£31
1911—12	£22	£33
1912—13	£21	£34
1913—14	£21	...

The new issue of shares will bring in £20,000. This should prove sufficient to bring all the 2146 acres into bearing and probably an additional area.

The Immediate Outlook.

A fair reduction in costs may be anticipated during the current year. The official estimate probably errs on the conservative side. A net profit of £15,000 appears highly probable for 1913—14. Hence a dividend distribution of 20% calling for £9,000 appears assured, while 25% appears probable. The shares round £3 should prove a good investment.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

124th Auction on the 30th January, 1914.

Offered for sale—

Pcls. 1,627.29 or 216,972 lbs.

Sold—

Pcls. 1,569.59 or 209,279 lbs.

Prices Realized:—				\$	\$
Sheet Smoked	...	...	...	...	110 to 136
do. Unsmoked	...	...	...	...	110 to 129
Crepe No. 1	...	...	...	...	128 to 135
do. „ 2	...	...	...	...	119 to 127
do. „ 3	...	...	...	...	108 to 118
do. „ 4	...	...	...	...	93 to 106
Scrap Virgin	...	...	...	...	77 to 93
„ Pressed	...	...	...	...	65 to 96

GUTHRIE & Co., Ltd.**WEEKLY RUBBER REPORT.**

Singapore, 30th January, 1914.

The quantity on offer to-day easily eclipsed all records, ninety-eight tons being catalogued, and for the first time it was found necessary to continue the sale after the tiffin interval.

Bidding throughout was satisfactory and prices responded in great measure to the improved values ruling in home markets.

Best quality Diamond Ribbed Smoked Sheet fetched up to \$136 per picul while \$135 was obtained for Fine Pale Crepe, the demand for the latter grade being a feature of the sale.

Unsmoked Sheet touched \$129 per picul while in Medium and Dark Crepes prices ranged from \$116 to 127 for the former and from \$105 to 115 for the latter. Good prices were also paid for Untreated Scrap.

ADVANCES TO RUBBER ESTATES.

Advertisers are prepared to make advances to Rubber Estates against outputs of from three to six months. Crops to be consigned to Singapore for sale by private tender or by auction.

For further particulars apply to Box No. 123 Grenier's Rubber News

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

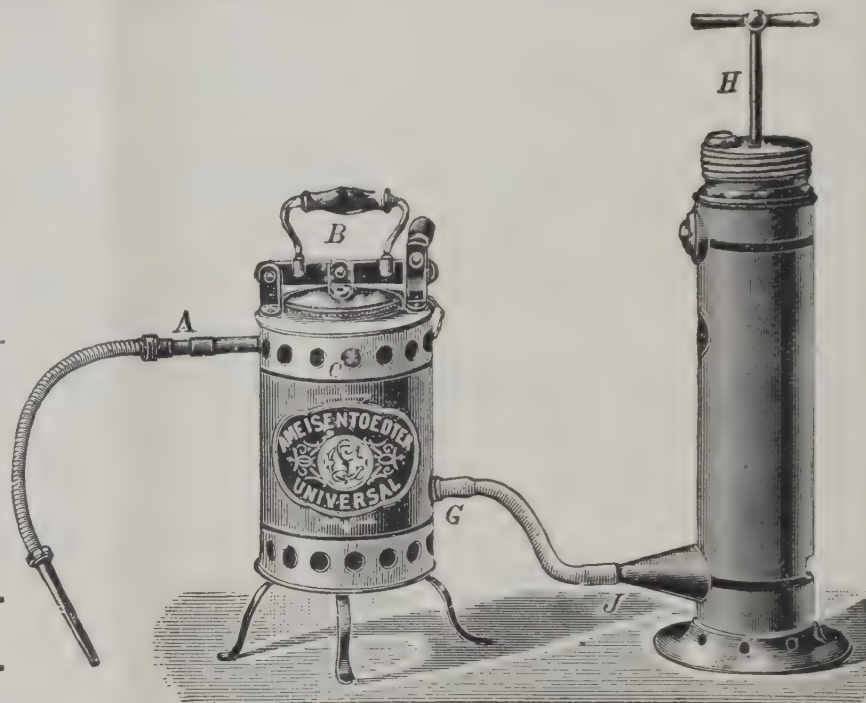
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

RED " Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



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Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 23rd January, 1914.

The Aftermath.

The title of this paragraph might sound rather harsh, but it is really intended to convey no more than what the writer considers would be an appropriate index to what follows. Since last I wrote there have been a few developments to record in rubber Companies. The Kuala Bidor Rubber Estates, Limited, formed in 1910 with the Hon. Mr. W. H. Figg, the Hon. (now Sir) Edward Rosling, Mr. Kelway Bamber, and Sir Stanley Bois as Directors, has at a meeting held last week passed the following resolution:—"That the Directors be hereby authorised to surrender to the Federated Malay States Government all that portion of the Company's leased land now uncultivated." The Company which started with an authorised capital of Rs. 500,000, in 50,000 shares of Rs. 10 each, was formed to acquire from Mr. Rosling a crown grant of 1000 acres of virgin forest situated in Lower Perak to the South of the main road from Teluk Anson to Bidor, between the 11½ and 13th mile, the block having a road frontage of 1½ miles.

Simultaneously with this, the Randeniya Rubber Company Ltd., has passed a resolution authorising the Directors to sell the property of the Company either by public sale or by private treaty at such price and on such terms as deemed advisable by them. This Company was registered in Ceylon in 1906 with a capital of Rs. 600,000 in 40,000 shares of Rs. 15 each. Its property lies at the foot of the Haputale Hills in Uva, and up to the end of 1911 about 300 acres had been planted in rubber. There was some cotton on the land, but this was cut out as it interfered with the growth of the rubber. The estimated crop of dry rubber for 1914 is 12,000 lbs.

Meanwhile the news has come across the wires that the Directors of the Teluk Piah Rubber Estate, Ltd., have suggested a reconstruction by the voluntary liquidation of the old Company and the taking up of the new Company of its liabilities. The capital will be 400,000 two-shilling shares credited at 1s. 3d. and with a liability of 9d. Shareholders will be allotted four new shares for three old shares. This Company's property consists of Teluk Piah estate of 1079 acres situated about half a mile from the town of Kwala Selangor, more than a hundred acres being planted with coconuts. It was registered in London in 1910, with a capital of £35,000.

Thirteen summonses have been issued against the Pacaya Rubber and Produce Company on the grounds of misrepresentations in the prospectus. The first case has been opened and adjourned. The Company is stated to own 187,000 acres on the river Pacaya, Department of Loreto, Peru, and was to acquire about a million acres of virgin rubber forest. The purchase price was £125,000, payable £40,000 in cash and

£55,000 in fully paid up shares and the balance to be paid in either cash or shares at the option of the Company. There were stated to be 50,000 Hevea trees. The Company was formed in March 1910, with Lord Tentenden, Sir Henry E. Dering, Bart., Sir Thomas D. Pile, Bart., Mr. Charles E. Parker, Captain W. J. M. Hill and Mr. Julius Goldseller as Directors.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 3rd February, 1914.

Following closely on Friday's heavy sale, the Auction held this morning saw a comparatively small quantity on offer, only 34 tons being catalogued.

An easier feeling prevailed, values of Fine Smoked Sheet and pale Crepe being \$2 lower at \$134 and \$133 per picul respectively. Medium Crepes were steady and Dark Crepes were actually dearer than last week, the demand for the latter grade being keen, but Scrap though still wanted, showed a sharp decline in value.

Demand was well maintained throughout the sale, 31 tons being disposed of.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Denny & Co.

On 4th February 1914.

21,300 lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet No. 2	...	...	...	124—126	
Unsmoked Sheet	...	...	...	115—119	
No. 1. Crepe	...	...	...	126—129	
No. 2. "	...	...	...	103—110	
No. 3. "	...	...	...	94—100	
No. 4. "	...	...	...	92—94	
No. 5. "	...	...	...	82—	
Virgin Scrap	...	...	...	77—102	
Untreated Scrap	...	...	...	63—73	

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at shortnotice.

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

ALLAGAR RUBBER ESTATE, LTD.

SPLENDID CONDITION OF THE PROPERTY.

IMPROVING GROWTH AND STEADILY INCREASING OUTPUTS.

GREAT IMPROVEMENT IN HEALTH CONDITIONS.

We are glad that we undertook a visit to this Company's estate lately as it has afforded us the opportunity to counteract the effects of any bad impression regarding its condition caused by the bad times the property has gone through. We will dwell on these in the course of our remarks under the different headings, suffice it to say for the present that our representative was agreeably surprised to find the state of things far above his expectations.

The estate is situated about 21 miles from Taiping on the Trông-Taiping road which, as I have remarked before, is a splendid road to motor in. In less than an hour after leaving the Rest House at Taiping, our car pulled up at the manager's bungalow which is a couple of miles from the estate proper, where we were gladly welcomed by Mr. Gordon-Croal who so ably controls the affairs of the Company on the estate. We availed ourselves of Mr. Croal's kindly proffered hospitality for the night and early next morning started on a look round the estate.

Planting and Growth.

The total area is 2,309 acres of which 1,124 are under cultivation. The number and ages of the trees are as follows:—

1,000	...	...	12	years
16,000	...	...	9	"
6,000	...	...	8	"
19,000	...	...	7	"
30,000	...	...	6	"
6,000	...	...	4	"
7,000	...	...	3	"
54,000	..	...	1½	to 2 years.

Total ... 139,000 Trees

The bulk of the trees are planted 20 × 15, and 60 acres which the Company contemplate planting out this year will be at the same distance. The management is of opinion that thinning out is not necessary although on another property close by it is deemed essentially necessary to thin out a large area planted 17 × 17 by taking out every alternate tree, thus making the distance apart 34 × 34. We think, however, that the consensus of opinion is in favour of wide planting, although one can scarcely find half a dozen agreeing on the best distances apart. The average distance on Allagar works out at a great deal less than the number for 20 × 15 planting; but it must be remembered that the property is an old one, and in the early years of its existence a goodly number have died off. The average number per acre now works out at 123. The first plantings cover an area, according to Messrs. Zorn and Leigh-Hunt's Manual of Rubber Companies, of 12

acres, but the number of trees is only 1000, and the sight of a good many of them recalled to our mind the splendid specimens of Hevea we saw on the F. M. S. Company's property. The output from these giants averaged 7 lbs. per tree per annum. Some of these trees measured from 60 to 80 inches three feet from the ground. There seemed very little difference between the 8 and 9 year old rubber as also between the 6 and 7. The areas are kept clean and the growth quite up to the standard. The bad effects of lalang growth in the early days are discernible on some of the trees, and also in some patches, but taken as a whole the trees have put on girth, and there is no reason to fancy that any material harm has been done to the rubber. It is no difficult matter to growl at heavy expenditure while a property is being brought into good order after a few years of neglect, and one has but to go over areas that have been recovered from disorderly growth of weeds and lalang to estimate the honest hard work put into the estate by the Manager and his Assistants. This too at a time when the place was far from healthy. The three and four year rubber seemed to us as of exceedingly good growth, and their appearance indicated that the ravages of lalang had not left much of their mark behind. The recent purchase of a property of 160 acres is indeed a valuable addition from more than one standpoint. From what I heard the price paid was most reasonable, in fact I ought to have said it was a capital bargain for the Company, and besides it rounds off the estate, making it easy to work the place advantageously. We looked over a good portion of this area and the soil and growth is all that can be desired. The young rubber gave every indication of response to good cultivation, while the drainage on a portion of this land is well carried out and will materially help the growth.

Tapping and Crops.

The area that has come under the knife is at present about 570 acres and the average number of trees being tapped is about 55,000. The crop harvested for last year was 184,750 lbs. or nearly 35,000 lbs. over the estimate, and equivalent to 3¼ lbs. per tree. For the current financial year the estimate has not been published, but from what we could gather a harvest of 220,000 to 230,000 would not be too much to expect.

The trees are tapped according to girth, but this is somewhat modified at times and the age taken into account as well. The system adopted is the quarter herring bone and the tapping is done every day. Time allowed for renewal of bark is four years, and Mr. Croal showed us some fine specimens of renewal bark being tapped. Naturally we asked what effect this tapping had on the yield, and he replied that his experience

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proved that the tapping of the first renewal bark gave better results than the original bark, and the tapping of the second renewal still better yields. There can be no doubt that a good deal depends on a careful first tapping, and for the subsequent tapplings the supervision should not be slackened. Over a good area in Perak the Jebong Knife seems to be used, and Allagar is another one of the estates that find it very serviceable. The latex cups used are white earthenware ones and prove quite useful. The latex is carried by coolies from all parts of the estate to the Factory as the management believe that greater delay is occasioned by transport in Latex Carts.

Cost of Production.

There exists a great diversity in the costs of production between estates well situated, that is near a shipping port, and one some distance away, also one with a labour force composed entirely of Tamils and one with a mixed crowd. There are other factors. An estate kept clean from the outset will have its costs lower than one that has to bring a dirty estate into a good state of cultivation. Then again the Malacca planter says a coolie can tap 400 trees while the Perak planter asserts 300 is the largest number that can be attended to compatible with good work and good after results. The total cost per lb. for tapping and scrapping, including utensils, on Allagar seems very high, 21 cents., compared with other estates. On the other hand the general charges, 9 cents per lb., is appreciably low compared with other concerns. The upkeep of area in bearing is rather high $9\frac{1}{2}$ cents, but this rate will be much reduced this year owing to a larger crop and the present clean state of the property. If there is anyone who can bring down costs, all round, on Allagar, we think it is Mr. Croal, for economy seems to be his watchword.

Labour and Health.

The labour force on the estate numbering 850 is sufficient for all requirements, and is composed of Tamils, Chinese and Javanese, about one third of each nationality. The wages have been reduced, the Tamils receiving 40 cents, Chinese 60 cents and Javanese 40 cents. They all appear to have taken the reductions with a good grace, and are working satisfactorily. As regards health conditions on Allagar we have read a great deal, and Mr. H. W. Hewitt one of the Directors, who visited the estate last year, spoke fully on the subject of health, management and labour at the annual General Meeting in May last. It is needless for us to go over the same ground, but we were very much struck with the healthy look of the labourers, and the arrangements for housing them. Mr. Croal's experiences, after he took charge of the property, gives one a shudder, and no words of praise are sufficient for the risks run by such men through sheer devotion to duty. The present health conditions are in strange contrast to what existed three years ago. In fact comparing the past with the present Allagar may be considered a health resort. We visited the hospital and found the

arrangements such as would be envied by many a townsman. There are 3 General and 2 Dysentery wards, and the number of inmates we understood was under 5 per cent. The hospital being built on the apex of a gentle acivity water from one of the fine wells at the bottom of the hill is pumped up into an iron tank close to the dispensary. The total hospital expenses works out at an average cost of 75 cents per coolie per month.

Factory and Stores.

These are situated bordering the road and transport of the rubber by cart to Taiping is much facilitated thereby. Owing to the steadily increasing output we think a few more machines will be required before long, and this no doubt the management will see to at once. The stores held a good quantity of rubber of all grades. The quality manufactured is Crepe, Numbers 1 to 5, of which 75 per cent is No. 1 Crepe. The cases used for packing are Venestas but the management considers them rather expensive in view of everything now being done to bring down all-in costs.

General.

From what we were able to see on Allagar, added to the information afforded us by Mr. Croal, there seems no doubt whatever that Allagar is completely out of the wood, and on the straight road to success with the able and painstaking management at the present time. We do not approve of calling the property *nulli secundus* but that it has a very promising future before it no one who has gone over the place will deny. Half the expenditure this year will go to capital, and the all-in- Cost will be brought down to perhaps 1s. 6d. per lb. The youngest rubber ought to be in bearing by 1916 and the output will reach 350,000 lbs. which would admit of a distribution of 15 %, even with rubber at present prices.

For 1913 over a third of the crop has been sold forward at 4s. 5d. per lb. which would help materially to paying a good dividend for the year.

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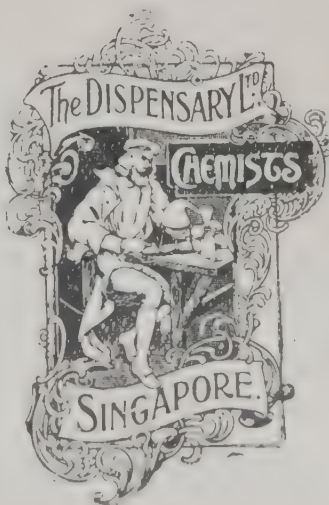
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

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Glazed Paving Tiles . . .		Paving Bricks

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Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

OUR ANNUAL.

The following appreciative comments appear in the English Press.

THE "FINANCIAL TIMES," LONDON.

January 9th, 1914.

"GRENIER'S RUBBER ANNUAL."

It will be readily admitted that the fourth issue of "Grenier's Rubber Annual," which has just come to hand by mail, is fully up to the standard of its predecessors. The contents, both literary and pictorial, are of the usual high order, and the various contributions, all of a topical character, cover nearly every point of interest connected with the industry. As is remarked in a short introduction, the rubber industry has been passing through "dreary times" as regards prices, but otherwise there has been little cause for complaint. Outputs have as a rule exceeded anticipations; labour and health conditions have been as a whole satisfactory. One hopeful expectation for Malaya is contained in the remark that the abolition of the export tax is undoubtedly near at hand.

As in previous issues of the "Annual" the literary contents comprise a number of brief reviews of leading estates, capitally illustrated, and half a dozen special articles of considerable interest. An appreciation of "Charles Goodyear," the man who made the rubber industry possible, is contributed by Edward Salmon. "The Wild Rubber Position" dealt with by Arthur Shephard, and "The Slump in Plantation Rubber" by G. S. Montague. "Low Prices and Production Costs" are discussed by J. F. Ashby, and "Eighteenpenny Rubber" by A. E. C. Detrez. In a characteristic article on "Some Aspects on the Valuation of Rubber Shares," W. A. Tinnock runs counter to a generally accepted method of appraisal of rubber share values. As on previous occasions, a warm welcome can be predicted for the "Annual," which reflects great credit on the compilers and publishers, Messrs. Charles Grenier and Son, of Kuala Lumpur. Last year's issue was quickly sold out, and no doubt a like end awaits the present edition.

THE "RUBBER WORLD," LONDON.

January 8th, 1914.

GRENIER'S RUBBER ANNUAL, 1913-14.

There may be a slump in rubber: there is none in "Grenier's Annual," the fourth issue of which, just to hand, is in every way worthy of its predecessors. Not only does it give illustrated accounts of the progress of many estates: it contains special contributions which should appeal to all who are interested in the industry, whether as planters or shareholders. One article by the Editor of the RUBBER WORLD shows what the struggles of Goodyear were before he discovered the secret of vulcanisation. Without vulcanisation rubber

would have been useless, and the rubber industry to-day is Goodyear's true memorial. The article should appeal especially to American readers. The "Wild Rubber Position" is dealt with by Mr. Arthur Shephard, "The Slump in Plantation Rubber" by Mr. G. S. Montague, "Low Prices and Production Costs" by Mr. J. F. Ashby, "Eighteenpenny Rubber" by Mr. A. E. C. Detrez, and "Some Aspects of the Valuation of Rubber Shares" by Mr. W. A. Tinnock. The "Annual" each year has promptly been sold out, and last year a good deal of disappointment was the result. Copies may be obtained of the RUBBER WORLD for 3s. net or 3s. 5d. post free.

MESSRS. ZORN & LEIGHT-HUNT'S
MID-WEEKLY REPORT ON THE RUBBER SHARE
MARKET.

January 7th 1914.

As to the position in the middle East, the steady progress which is being made on the various estates is well shown in the interesting series of articles and photographs which appear in the fourth issue of "GRENIER'S RUBBER ANNUAL," just received by mail from Kuala Lumpur. As usual, this publication is full of valuable information, and, in addition to a number of articles by experts, gives particulars and pictures of many of the leading estates in the F. M. S., Sumatra, Borneo, etc.

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Results of tests shew a much higher standard

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Standard Specification for Portland Cement."

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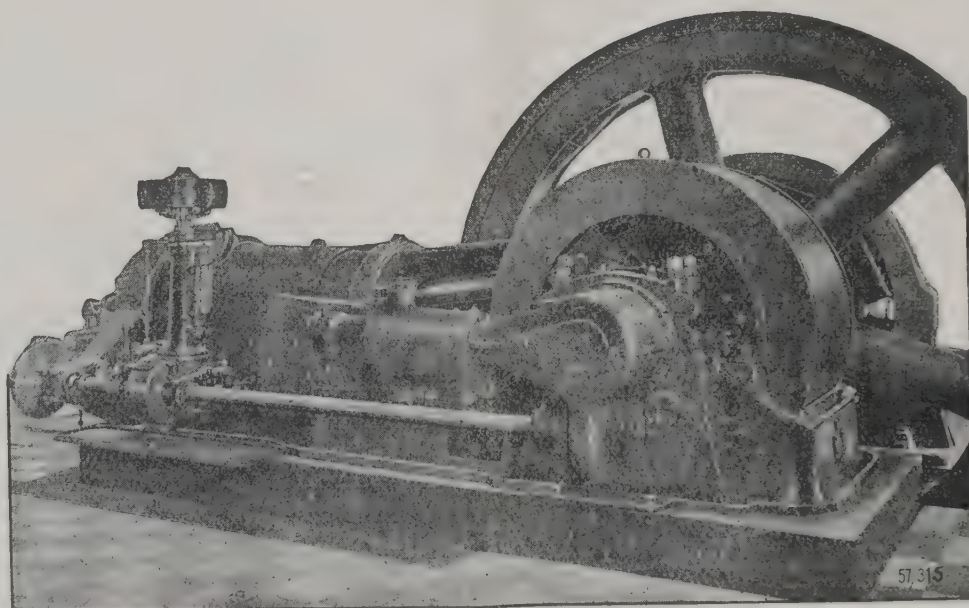
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SINGAPORE.

THE IMMIGRATION COMMITTEE.

A meeting of the Indian Immigration Committee was held at Kuala Lumpur on February 6th. There were present Mr. E. S. Hose, acting Controller of Labour (Chairman), The Director of Public Works (Mr. J. Trump), the Principal Medical Officer (Dr. C. L. Sansom), the Honourable Mr. E. B. Skinner, the Honourable Mr. R. Young, Messrs. H. M. Darby and O. S. Dowbarn, with the Secretary (Mr. E. W. F. Gilman, Deputy Controller of Labour, Penang).

Mr. H. G. R. Leonard, Deputy Controller of Labour, Kuala Lumpur, also attended the meeting.

The following statement of arrivals and departures of Indians in Penang for the year 1913 and for the previous two years was laid before the Committee:

Arrivals.

	STATE AIDED.		OTHERS.		TOTAL.	
	Adults.	Minors.	Adults.	Minors.	Adults.	Minors.
1911 ...	78,356	6,014	22,842	1,240	101,198	7,254
1912 ...	73,693	6,145	25,552	1,538	99,245	7,683
1913 ...	83,849	7,386	25,738	1,609	109,587	8,996

Departures.

	Adults.	Minors.
1911 ...	46,464	1,639
1912 ...	61,350	2,535
1913 ...	66,695	3,395

A return was presented showing that the total number of Kangany licenses registered in Penang during the year 1913 was 10,806 as against 10,145 in the previous year. 9,166 licenses were presented for registration in the Emigration Offices in India.

Four items of assessment, amounting to a total of \$44, were written off as irrecoverable.

A statement of quarantine expenses at Penang and Port Swettenham was submitted shewing that the average cost per head at each station for the fourth quarter was as follows:—

Penang \$2.16, Port Swettenham \$2.49, and over all \$2.34, as compared with the third quarter as follows:—

Penang \$2.64, Port Swettenham \$2.05, and over all \$2.05.

The Chairman reported that the cost of feeding at Port Swettenham had been reduced from 20 cents to 13½ cents from the beginning of 1914, and that a considerable reduction might therefore be expected in the total expenses for the future.

The Chairman reported that the forwarding agents of employers at Port Swettenham and Penang had agreed to certain reductions in their agency charges which would come into operation when effect had been given to the Committee's decision to pay local fares of labourers from the fund.

The Chairman reported that very little use had hitherto been made of the Home for decrepit Tamils. He described the action that had been taken to make the rules known to employers, and further stated that instructions had recently been given authorising labour officers to give the required certificate and order for admission in obvious and urgent cases coming under their notice. It was decided not to ask for Statutory

powers to detain inmates in the Home unless or until there was evidence of greater use being made of the institution.

It was decided that the recruiting allowances for Kangany recruited coolies for the 4th quarter of 1913 and the first quarter of 1914 should be at the rate of \$3 and that for the second and third quarters of the current year they should be at the rate of \$4. The allowances for coolies recruited by the Immigration Department are to remain at the rate of \$1.

It was further decided, subject to the approval of His Excellency the High Commissioner, to prescribe the following rates of assessment in the Straits Settlements and the Federated Malay States during the 2nd and 3rd quarters of 1914:—

A general rate of \$2 a quarter under section 156 (a) of the Labour Code and no extra rate under section 156 (b) of the Code. For the States of Johore, Kedah, Kelantan and Perlis a general rate of \$2 a quarter was prescribed and no extra rate. Messrs. Skinner and Darby, in assenting to these recommendations, desired it to be recorded that it was on the understanding that they were in the nature of an experiment, and were liable to revision at the end of six months.

The Chairman informed the Committee that the scheme for Government recruiting referred to at the last meeting had been started, and that the recruiting officer was at present engaged in selecting Kanganies, and would proceed to India in March to obtain coolies.

A reply was read from the Government with regard to the question of extending the operation of the Tamil Immigration Fund Ordinance to the Settlement of Singapore.

On the motion of the Honourable Mr. R. Young, seconded by the Honourable Mr. E. B. Skinner it was decided that His Excellency the Governor be asked to give further consideration to the proposal, on the understanding that the labour employed in the construction of the new harbour works be excluded from the operation of the Ordinance.

The question of the detention of immigrants in quarantine stations was discussed, and it was decided to recommend the provision of a rule to regularise the existing practice.

A letter was submitted from the agents of the British India Steam Navigation Company at Port Swettenham making a provisional offer to repatriate decrepit labourers on certain terms and under certain circumstances. The proposal was considered by the Committee and it was decided to communicate their views to the agents of the Company and to the Planters' Association of Malaya.

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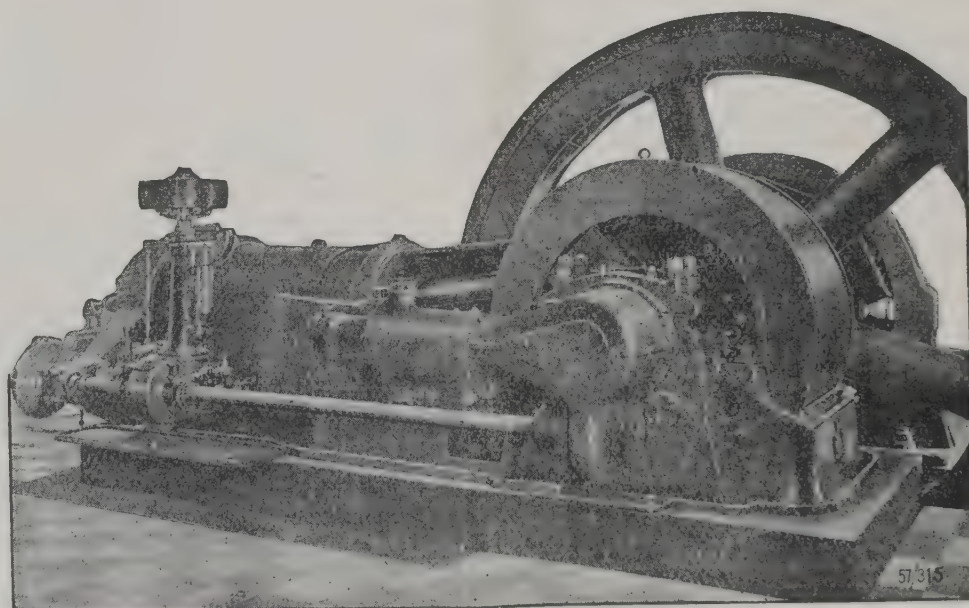
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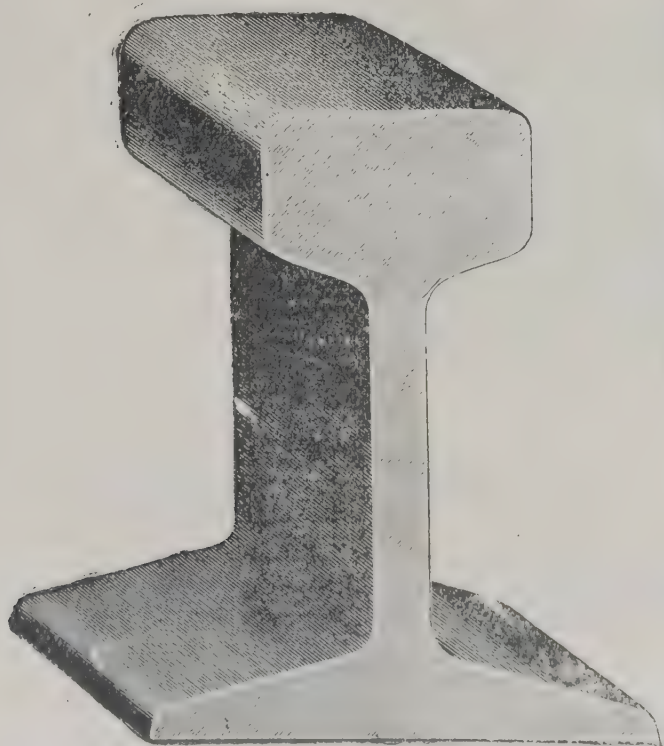
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The Singapore Chamber of Commerce Rubber Association held its

125th. Auction on the 3rd. February, 1914.

Offered for sale—

Pcls. 575.02 or 76,669 lbs.

Sold—

Pcls. 530.25 or 70,700 lbs.

Prices Realized :—

				\$	\$
Sheet Smoked	...	...	...	111 to	134
do. Unsmoked	...	...	...	106 to	124
Crepe No. 1	...	...	...	126 to	133
do. „ 2	...	...	...	117 to	124
do. „ 3	...	...	...	104 to	116
do. „ 4	...	...	...	91 to	101
Scrap Virgin	..	...	...	54 to	86
„ Loose	...	...	...	50 to	76

THE BATAVIA PLANTATION INVESTMENTS, Ltd.

THE INDO-MALAY AND COLONIAL AGENCY LIMITED, Secretaries of the above company furnish the following particulars.

November Rubber Crop Returns.

The yields of rubber on the three Dutch Indies estates are as under :—

	Nov. 1913	Eleven months Jan.-Nov. 1913.,
	lbs.	lbs.
Kweeklust	... 5,720	81,039
Weltevreden	... 9,627	143,586
Medansche	... 11,360	141,629
	<u>26,707</u>	<u>366,254</u>

For the corresponding period (Jan.-Nov.) 1912, the crops amounted to 244,730 lbs.

As previously notified, tapping was suspended on half the area of each estate at the middle of November, and the trees will be rested for two months.

The December returns will therefore be small, but the year's estimated yield of 328,220 lbs. has already been much exceeded.

The sale price for the entire crop works out at an average of over 3s. 6d. per lb.

Crop Estimates for 1914.

The yields anticipated for the current year by the visiting agent are :—

	lbs.
Kweeklust	... 89,950
Weltevreden	... 158,640
Medansche	... 181,200
	<u>429,790</u>

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

126th Auction on the 10th February, 1914.

Offered for sale—

pcls. 1,165.56 or 155,408 lbs.

Sold—

pcls. 1,057.23 or 140,964 lbs.

Prices Realized :—

				\$	\$
Sheet Smoked	...	...	...	112 to	139
do. Unsmoked	...	...	...	116 to	135
No. 1 Block	...	...	...	—	138
Crepe No. 1	...	...	...	134 to	139
do. „ 2	...	...	...	124 to	132
do. „ 3	...	...	...	112 to	122
do. „ 4	...	...	...	97 to	110
Scrap Virgin	...	...	...	78 to	94
do. Pressed	...	...	...	72 to	95

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.
Lectures by Renowned Scientists
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Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & All Blasting Accessories || **Sporting and Military Ammunition** :: ::

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Stocks held at SINGAPORE, and KLANG,
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LONDON RUBBER EXHIBITION, JUNE 1914.

Mr. A. Staines Manders, the indefatigable Organising Manager of the above Exhibition sends a rough proof of the notice to exhibitors in connection with the above show which opens on June 24th and closes on July 9th. The Press view is to be on June 23rd.

DESPATCH OF EXHIBITS.

Exhibits should be sent away in good time to enable those responsible to arrange for their proper installation.

Exhibits from British and foreign countries (outside Greater Britain) may be delivered in the Building from Wednesday, June 3rd 1914, and should have a label similar to the following attached to each package (glued or securely pasted on).

.....Section

To A. STAINES MANDERS,

Manager,

Rubber, Cotton, Fibre, &c., Exhibition,

(Carriage Paid)

Royal Agricultural Hall,

London, N., England.

Do not neglect to fill in the name of the country before the word "section."

COMPETITIONS,

It is not necessary to have printed forms of entry; if legibly written, or typed, it will be sufficient. It is urgently requested that Competitors will write their names and addresses very clearly.

Exhibits for the Competitions may arrive in the Building from June 3rd 1914, and should be addressed.

.....Competition

To THE AWARDS COMMITTEE,

(c/o A. STAINES MANDERS),

Rubber, Cotton, Fibre, &c., Exhibition,

(Carriage Paid),

Royal Agricultural Hall,

London, N., England.

Competitors should have their names on the outside as well as the inside of the packages.

CARRIAGE PAID.

Please see that packages are clearly labelled "Carriage Paid," not just pasted on the side, as these notices are often taken off and charges claimed; consequently the packages are **Refused**.

RUBBER & EXHIBITION CLUB.

For those who receive tickets of membership. All Members of the Committee, Delegates and Exhibitors, are entitled to this privilege. The Club is situated close to the Dining Room; refreshments will be served in the Club. For the convenience of Delegates the Club will be open from about June 5.

SPECIAL FUNCTIONS.

A very large number of Receptions, &c., will be held during the Exhibition, and facilities are offered to all exhibiting countries for issuing invitations to the Exhibition.

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE.

Tel. Address :

JENATZY, Singapore.

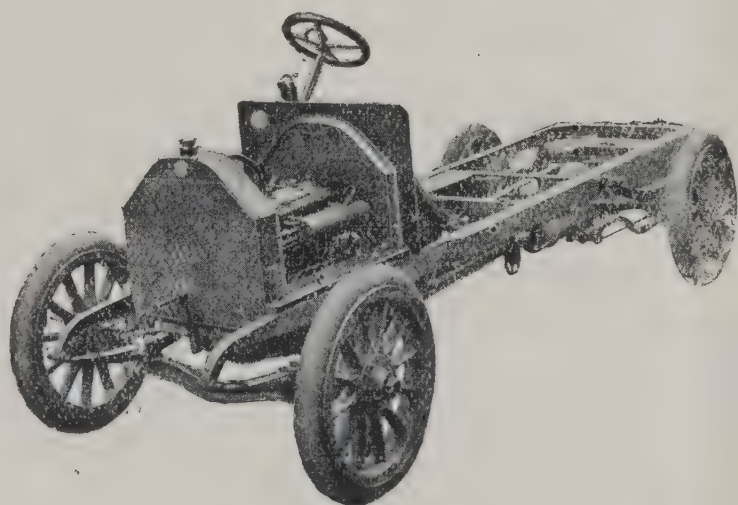
Sole Agents.

Industrial **ITALA** Vehicles

Are manufactured by one of the oldest established firms in the Automobile Industry, and are acknowledged to be as Reliable, Economical, and easier to drive than any pleasure car on the market. They are far in advance of any other Commercial Vehicle yet designed, and as regards Simplicity and Accessibility are second to none.

They are suitable for any purpose, and are built to carry either Light or Heavy Loads, in fact ITALA INDUSTRIALS are

THE LAST WORD IN



18 H. P. Chassis.

Load 1½ Tons.

COMMERCIAL
CAR
CONSTRUCTION
SPECIALLY SUITABLE
FOR
EASTERN CONDITIONS.

Can be run on either Petrol or Paraffin.

Code Word.	Prices with Tyres London Delivery.	T.	Load.		Horse Power.
			C.	Q	
ASCOT	£355	1	0	0	14/20
BATH	£480	1	10	0	18/30
CORK	*£535	2	0	0	18/30
DUBLIN	£700	2	10	0	25/35
EALING	*£835	4	0	0	25/35
FLEET	£980	6	0	0	35/

* Immediate delivery of these models. A certain number of the others are being specially reserved for the EASTERN market.

To AGENTS.

The Itala is the best proposition you can handle. Every Sale makes a Friend.

We are open to appoint reliable Agents where not already represented.

Sole
Concessionaires

**BRITISH & FOREIGN
MOTORS, LIMITED,**

52/3, Sussex Place, London, S.W.

41, Harrington Road, S.W.

5, Fenchurch Street, London, E.C.

Cables: "Khyber, Grace," London

LONDON RUBBER EXHIBITION

Continued.

SPECIAL DAYS.

FRANCE	Thursday, June 25.
BRITISH MALAYA.....	Friday, June 26.
BRAZIL.....	Saturday, June 27.
CEYLON	Monday, June 29.
BELGIUM.....	Tuesday, June 30.

The above dates have been allotted to the countries mentioned for the purpose of holding their receptions, but it should be mentioned that several other countries and associations will be arranging functions but, with the exception of those given above, no dates have been definitely fixed.

The Management understand that The Rubber Growers' Association and several Companies propose holding special meetings during the Exhibition.

BANQUET.

The Fourth International Rubber Banquet will be held in London on Tuesday, July 7.

CORRESPONDENCE.

Visitors to the Exhibition from all parts of the world may, if they wish, have their letters addressed c/o The Exhibition Offices, 75, Chancery Lane, London, W.C.

"GRENIER'S RUBBER NEWS" (F.M.S.)

SILVER TROPHIES.

We take this opportunity to remind Planters, Agents and Secretaries of the two handsome trophies offered by us for competition, and with this issue we send a copy of the Rules of the Competition. There were thirty-six competitors for the Trophy offered by us at the 1911 Exhibition and we trust a larger number will enter for the two now offered.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 10th February, 1914.

The auction held this morning opened quietly at about the same level as last week but with sustained competition values gradually improved during the sale and at the close Standard Qualities showed an improvement of from \$5 to \$6.

The highest price of the sale was \$139 which was paid for both Pale Crepe and Ribbed Smoked Sheet, demand for the former being particularly good. Unsmoked Sheet was also wanted and marked an advance of \$5. One fine parcel of Ribbed Sheet fetched \$135 this being \$5 above the next best price. Brown Crepes were slightly better, while Dark and Barky Crepes were steady. Untreated Scrap advanced from \$6 to \$8 per picul.

Sixty-nine tons were catalogued and all but 6 tons were sold.

The following is the course of values :—

	In Singapore per picul.	Stg : equivalent per lb. in London.
Sheet fine ribbed smoked.	133—139	2/5½—2/6¾
„ good do.	- 127—133	2/4 —2/5½
„ fine unsmoked	- 126—135	2/4 —2/5¾
„ mixed	- 118—124	2/2¼—2/3½
Crepe fine pale	- 136—139	2/6 —2/6½
„ pale	- 130—134	2/4¾—2/5½
„ brown	- 119—131	2/2½—2/5
„ dark	- 110—116	2/0½—2/1¾
„ barky	- 86—109	1/7½—2/0¼
Scrap loose	- 40—78	-/9¾—1/5¾
„ virgin	- 78—94	1/5¾—19/1

CONTINENTAL TYRES

FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

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CONTINENTA

SINGAPORE.

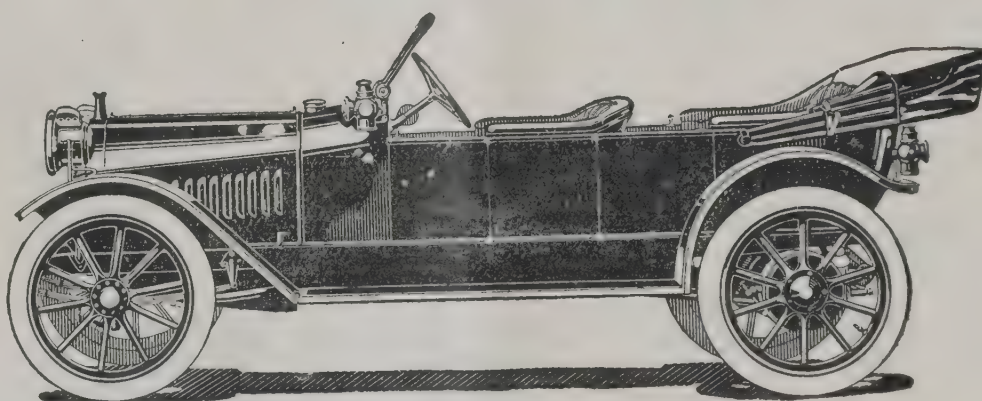
Telephone
290.

ITS SUPERIORITY ESTABLISHED

IN THE

F.M.S. & EVERYWHERE

HUPMOBILE
ASK ANY OWNER
HUPMOBILE.



Enough Said.

Engineers **ABRAMS** *Machinists*

STRAITS MOTOR GARAGE,

Wholesalers and Retailers **BEST EUROPEAN
AMERICAN CARS**

**Oakland, Hupmobile, Napier, Regal, Riley, Vulcan,
Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

LUMUT.

This fine Company has repeated its last year's distribution, 6 %, and is on the high road to continued success.

The planting history is, roughly, as follows :—

Planted.				Acres.
1906	...	...	...	300
1907	...	...	...	2,000
1908	...	...	...	800
1909	...	...	...	100
Total ...				3,200 acres.

The youngest rubber is now 4 years old, and allowing 110 trees to the acre there are about 330,000 trees which, when in full bearing should produce over 1½ million pounds. Last year's output exceeded the estimate of 220,000 lbs by nearly 100,000 lbs. The estimated crop for the current year is 425,000 lbs. though the visiting agents put it at 450,000. The Chairman stated, at the meeting held last month, that the "all-in" cost of production would be, for the current year, 1s. 6d. per lb.

The labour force numbers about 1,750, and is composed, chiefly, of Tamils. The general health of the Europeans and natives on the estate is quite good.

The forward contracts made by the company for the sale of their rubber is as follows :

5 tons per month for November and December, 1913, at 2s. 1¾d. per lb; 3 tons for December, 1913, at 2s. 3¾d; 5 tons per month for January, February and March, 1914, at 2s. 2¼d; and 3 tons per month for January, February and March, 1914, at 2s. 4d. At par the estate is valued at £60 per acre, and the shares appear attractive.

GRENIER'S RUBBER ANNUAL.

This Kuala Lumpur publication has now reached its fourth year, and in all respects maintains the excellent standard attained by former issues. In addition to half a dozen special articles on topical subjects connected with the industry, the current number contains illustrated articles dealing with some sixty well known companies, including Bandar Sumatra, Jonglandor, London Asiatic, North Hummock, Sennah, Strathmore, Sungei Buaya, Sungei Krian, Sungei Matang, and Tandjong. The Annual may be obtained from Messrs. S. E. Rist & Co., 56 Ludgate Hill, E. C., price 3s. 3d. post free—*Truth*.

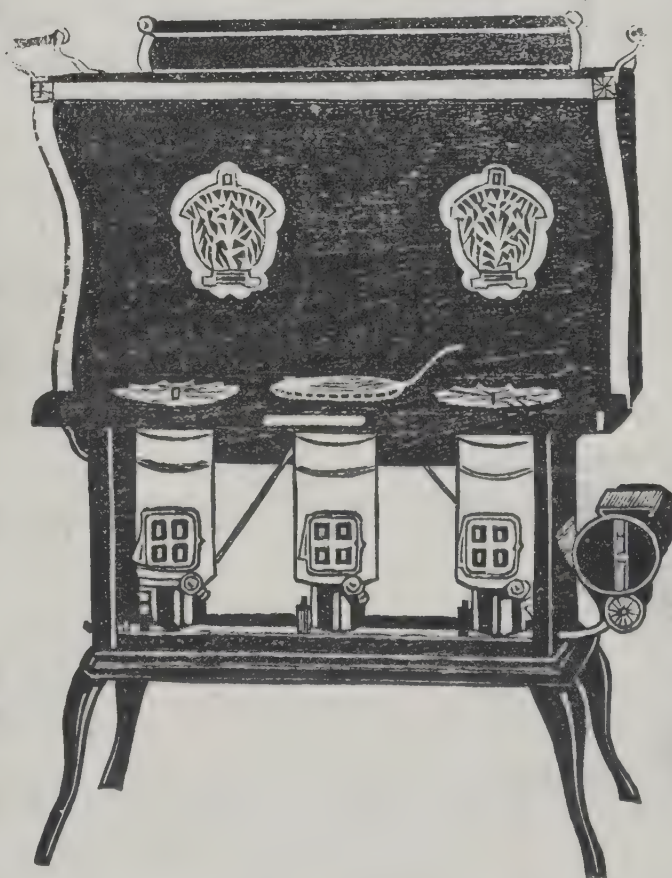
Efficient.

Economical.

New Perfection Oil Cook-stove

WICK BLUE FLAME.

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

COMPLETE FERTILISERS

FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



REGISTERED TRADE MARK
"ALBATROS"

Soils are analysed
free of charge in our
own Singapore
Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

INTERNATIONAL-GUANO AND SUPERPHOSPHATE WORKS, ZWIJNDRECHT, HOLLAND.

HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Jan. outputs. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Jan. outputs. lbs.	Total output to end of Jan. lbs.	Financial year ends.
Allagar ...		17,300	17,300	31 Dec.	Bukit Rajah ...	640,000	64,902	445,767	31 Mar.
Alor Gajah ...	120,000	10,000	39,165	30 Sep.	Bukit Toh-Alang				
Alor Pongsu ...		11,800	11,800	31 Dec.	Bungsar E. & D. Co.		1,051	1,051	
Ampat Sumatra .		3,028	3,028		Burma Para ...	24,000			31 July
Anglo-Malay ...		118,317	118,317	31 Dec.	Carey United ...	200,000			30 Sep.
Anglo Sumatra...	450,000	52,709	350,523	30 May	Castlefield ...	300,000	19,502	144,742	30 Jun.
Ayer Hitam ...		11,710	74,402	31 Mar.	Chembong Malay		12,264	12,264	31 Dec.
Ayer K. (F.M.S)		14,240	14,240	31 Dec.	Changkat Salak		23,482	23,482	31 Dec.
Ayer K. R.E.L.				31 Dec.	Chemor United				31 Dec.
Ayer Molek ...		7,613	24,306	31 Oct.	Chempedak ...				31 Oct.
Ayer Panas ...	200,000	19,250	197,550	31 Jan.	Cheng ...		12,630	77,900	30 Jun.
Ayer Tawah ...		9,500	35,427	30 Sep.	Chersonese ...		44,470	44,470	31 Dec.
Asahan R. Estates	42,000	5,538	44,663	31 Mar.	Cheras ...				31 Dec.
Ashbourne ...					Cheviot ...		14,572	14,572	31 Dec.
Alma ...				30 Sep.	Chimpul ...	60,000	5,790	46,094	31 Mar.
Bagan Serai ...		17,300	17,300	31 Dec.	Chota ...				31 Dec.
Balgownie ...	200,000	20,750	194,300	31 Mar.	Cicely ...	280,000	27,465	245,007	31 Mar.
Bakap ...	220,000	20,074	129,167	30 June	Cluny ...				31 Dec.
Bandar ...				31 Dec.	Cons ; Malay ...		54,889	54,889	31 Dec.
Banteng ...	159,000	18,640	130,912	20 Apl.	Damansara ...				31 Dec.
Batak Rabit ...	150,000	12,418	84,120	30 June	Dennistown ...		32,834	32,834	31 Dec.
Batang Malaka...		7,389	7,389	31 Dec.	Dusun Durian ...		26,043	26,043	31 Dec.
Batu Caves ...		40,518	40,518	31 Dec.	Edinburgh ...		20,120	20,120	31 Dec.
Batu Matang ...	82,500	8,099	66,590	31 Mar.	Elphil ...		3,665	3,665	31 Dec.
Batu Anam ...		5,755	5,755	31 Dec.	Emerald Rubber	95,000	7,652	82,334	31 Jan.
Batu Tiga (Sel.)		28,448	28,448	31 Dec.	Eow Seng ...				31 Dec.
Batu Village ...		2,371	2,371	31 Dec.	Escot ...	56,400			30 Sep.
Bekoh ...	100,000	10,909	64,783	30 June	Fed Sel ...	310,000			31 Mar.
Bernam-Perak ...	60,000	4,666	33,352	30 June	F.M.S., R. Co.	1,200,000	96,539	823,639	31 May
Beverlac ...		18,479	18,479	31 Dec.	Galang Besar ...	400,000	29,500	191,500	30 Jun.
Bidor ...				31 Mar.	Gan Kee ...	58,000	5,250	30,550	30 Jun.
Bikam ...		23,276	23,276	31 Dec.	Gapis ...				31 Dec.
Blackwater ...		10,349	10,349	31 Dec.	Garing ...	80,000			30 Sep.
Bradwall ...		18,570	18,570	31 Dec.	Gedong ...				31 Oct.
Braunston ...		20,000	70,104	30 Sep.	Glenshiel ...		17,000	17,000	31 Dec.
Brieh ...	90,000			31 July	Glenealy ...		8,034	21,556	31 Oct.
Broome ...	120,000	9,824	65,129	30 June	Golconda ...		24,257	24,257	31 Dec.
Bruas-Perak ...	13,000	1,606	12,292	28 Feb.	Golden Hope ...		11,938	11,938	31 Dec.
Bukit Cloh ...		17,000	17,000	31 Dec.	Guala Kalampong				31 Dec.
Bukit Ijok ...	160,000	11,200	11,200	31 Dec.	Harpenden ...	375,000			31 Mar.
Bukit-Jelutong...		3,052	3,052	31 Dec.	Harewood ...		5,700	26,200	30 Jun.
Bukit Kajang ...	450,000	47,779	304,449	30 Jun.	Heawood ...		8,089	8,089	31 Dec.
Bukit Katil ...				30 Apl.	Henrietta ...		12,715	12,715	31 Dec.
Bukit Kubu ...	32,000			30 June	Hevea (Johore)	85,000	9,722	57,777	30 Jun.
Bukit Lintang ...	240,000	22,000	139,540	30 June	Hayoep R. E. Ld.				31 Dec.
Bukit Panjong ...		19,002	19,002	31 Dec.	Hidden Streams.		11,334	11,334	31 Dec.
Bukit Selangor ...		4,905	33,656	31 Mar.	Highlands & L.		95,909	95,909	31 Dec.
Bukit Sembawang		11,711	11,711	31 Dec.	Inch Kenneth ...	260,000	22,500	185,288	31 May.
Bukit Hitam ...					Indo-Malay ...				31 Dec.
Bute Pl. ...		1,568	1,568	31 Dec.	Jasin ...		5,059	5,059	31 Dec.

LATEX CARTS. A GREAT CONVENIENCE ON RUBBER ESTATES



We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

Boulton & Paul Ltd

WRITE FOR SPECIAL QUOTATIONS.

Indents may be sent through Shippers.

BOULTON & PAUL, Ltd., NORWICH, England.

Cables: "Boulton, Norwich, England."

Codes used: A.B.C. (5th Ed.), Western Union and Lieber's.

THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,

The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.
Jebong ...		41,081	41,081	31 Dec.	Malakoff ...		34,200	34,200	31 Dec.
Jeram ...	132,000	15,548	134,978	31 Mar.	Malaysia ...				31 Dec.
Jenderata ...				31 Dec.	Melalap ...	125,000			31 Mar.
Jong-Landor ...	250,000	23,000	144,359	30 June	Mendaris(Sumatra)		2,012	2,012	31 Dec.
Jugra ...	360,000	36,621	279,208	31 Mar.	Mergue Crown Rubber	350,000	37,450	77,648	31 Oct.
Jugra Land ...	260,000	24,768	180,369	30 Apl.	Merlimau ...		56,472	56,472	31 Dec.
Kuala-Nal (Kel.)		3,007	3,007	31 Dec.	Merton ...				31 Dec.
Kajang ...		4,200	4,200	31 Dec.	Mount Austin ...	496,000	37,600	332,700	31 Mar.
Kampong Kuantan				31 Dec.	New Crocodile ...		25,129	25,129	31 Dec.
Kamuning ...	464,000	51,115	330,654	30 June	New Serendah ...		9,350	9,350	31 Dec.
Karak ...		5,752	5,752	31 Dec.	Nordanal ...				31 Dec.
Kapar-Para ...		56,620	56,620	31 Dec.	North Hummock	300,000	260,23	167,177	30 June
Kati ...	50,000	5,756	18,555	30 Sep.	New Amherst ...				31 Dec.
Kedah ...	180,000	20,330	147,036	30 Apl.	Narborough ...	75,000	8,250	44,246	30 June.
Kempas ...	110,000	11,000	11,000	30 June	Oriental ...		22,951	22,951	31 Dec.
Kempsey ...	15,863	15,863	15,863	31 Dec.	Padang Java ...	122,000	13,200	104,541	31 Mar.
Kepong ...	19,500	19,500		31 Dec.	Pajam Ltd. ...	275,000	25,000	96,000	30 Sep.
Killinghall ...	75,000			30 June	Pakan Baroe ...				31 Dec.
Klabang ...		11,603	11,603	31 Dec.	Pantai ...	75,000	3,900	15,470	31 Oct.
Klanang ...				31 Dec.	Pataling ...		43,188	43,188	31 Dec.
Kombok ...		15,751	15,751	31 Dec.	Pegoh ...		32,000	144,207	30 Sep.
Krian R. P. ...		19,262	19,262	31 Dec.	Penang R.E. Ltd		107,544		
Kuala Lumpur...	1,136,000	98,820	743,225	30 June	Pendamaran ...		14,993	14,993	31 Dec.
Kuala Selangor				31 Dec.	Peng Kalan Durian ..	70,000	6,270	57,279	31 Mar.
Kuala Kubu ...	60,000	6,146	34,917	30 June	Perak R.P. ...	360,000	37,541	310,988	31 Mar.
Krubong ...	65,000	6,500	24,000	30 Sep.	Permas ...		10,000	56,040	30 June
Kukub ...		5,239	5,239	31 Dec.	Permata ...		4,550	14,050	31 Oct.
Kurau ...		19,500	19,500	31 Dec.	Pilmoor ...		11,315	11,315	31 Dec.
Kuang R.P. ...		8,300	8,300	31 Dec.	Pinji ...	180,000			30 Sep.
Kintas Killas ...				31 Mar.	Port Dickson-L.	182,700	18,160	142,312	31 Mar.
Kota Bahroe ...				31 Mar.	Punggor ...				31 Mar.
Labu ...		22,271	22,271	31 Dec.	Radella ...		9,250	9,250	31 Dec.
Lanadron ...		76,905	76,905	31 Dec.	Rantau Panjang		19,140	19,140	31 Dec.
Langat River ...		19,650	19,650	31 Dec.	Ratanui ...		16,081	60,295	30 Sep.
Langkon N. B.	70,000			31 Mar.	Rembia ...	170,000	14,658	52,495	30 Sep.
Lapan Utan ...				31 Dec.	Ribu ...		10,638	10,638	31 Dec.
Ledbury ...		34,024	34,024	31 Dec.	Riverside ...		21,958	21,958	31 Dec.
Lendu ...	70,000	7,930	57,930	31 Mar.	Rubana ...	475,000	48,000	362,200	30 Apl.
Linggi ...				31 Dec.	R. C. of Malay		10,352	10,352	31 Dec.
London Asiatic.		78,188	78,188	31 Dec.	R. E. of Johore.		33,153	33,153	31 Dec.
Lower-Perak ...		4,900	4,900	31 Dec.	Ru. E. of Krian.				31 Dec.
Lowin ...				31 Dec.	Sapong ...				31 Dec.
Lumut ...	425,000	45,837	45,837	30 Sep.	Sandycroft ...	130,000			31 Jan.
Lunas ...	120,000	9,693	25,800	31 Oct.	Scottish Malay ...				31 Dec.
Madingley ...	52,600	6,197	49,457	28 Feb.	Seafeld ...		56,000	56,000	31 Dec.
Majedie ...	44,500	3,678	22,844	30 June.	Seaport ...	240,000	20,226	145,552	30 June.
Malacca R. P. ...		245,000	245,000	31 Dec.	Sedenak ...		6,634	23,297	31 Oct.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...		23,024	23,024	31 Dec.

ANOTHER MALAYAN DREADNOUGHT.

**FRASER & NEAVE'S
SODA WATER.**

JACKSON'S RUBBER CURING & DRYING APPARATUS.

When Patent Fibre is used, rubber is perfectly smoke cured in from 16 to 20 hours. This we will prove to all users of this Apparatus.

Messrs. Lewis & Peat report on rubber so cured "Well smoked and sweet and one of the finest samples of smoked sheet we have seen on this market. We cannot suggest any improvement."

Cost of curing is less than $\frac{1}{2}$ cent. per pound of rubber treated.

PATENT FIBRE COMPANY,

SINGAPORE.

PLANTERS' STORES AND AGENCY Co., Ltd.,

Ipoh, Kuala Lumpur and Klang.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Jan. output lbs.	Total output to end of Jan. lbs.	Financial year ends.
Sekong ...	151,100	9,778	57,798	31 July.	Sungkai Chumor	344,000	33,000	208,920	30 June
Selaba ...		40,163	40,163	31 Dec.	Tali Ayer ...	385,000	48,630	336,780	30 Apl.
Selangor ...		55,171	55,171	31 Dec.	Tanah Datar ...				31 Dec.
Selangor River ...	132,000				Tanah Merah ...		1,238	1,238	30 June.
Selangor United.	65,000	6,107	52,880	31 Mar.	Tandjong Bringin		13,825	40,635	31 Oct.
Sembilan Estates.	250,000			31 July.	Tandjong Rubber	500,000	48,565	313,387	30 June.
Semambu ...		3,993		30 June.	Tangkah ...	210,000	15,137	61,509	30 Sep.
Sengat ...	247,000			30 June.	Tanjong Malim.	380,000	34,700	215,120	30 June.
Senawang ...	220,000	18,706	207,676	31 Jan.	Tapah ...		14,065	14,065	31 Dec.
Sendayan ...	225,000	15,351	64,792	30 Sep.	Tebong ...	185,000	20,400	176,600	31 Jan.
Sepang Road ...		921	921	31 Dec.	Tebrau ...	359,000	26,000	162,950	30 June.
Serangoon ...	33,000	2,000	14,650	30 June.	Teluk Piah ...	15,000			31 Mar.
Seremban ...		29,878	29,878	31 Dec.	Tenom (Borneo)				31 Dec.
Sh. Klebang ...					Third Mile ...		18,879	18,879	31 Dec.
Shalimar ...				31 Dec.	Tremelbye ...	530,000	47,750	317,150	30 June.
Shanghai Klabang					Trolak ...	142,000	13,545	51,749	30 Sep.
Shanghai M.R.E.	7,500				Tampin ...				
Shelford ...		15,000	15,000	31 Dec.	Tanah Intan ...	50,000			31 Mar.
Sialang Rubber.	284,000	36,421	300,461	31 Jan.	Uganda ...		9,819	9,819	31 Dec.
Siak (Sumatra) ..				31 Dec.	Ulu Buloh ...				31 Dec.
Simpang Sumatra	10,000			30 Sep.	Ulu Rantau ...		11,144	11,144	31 Dec.
Singapore Para...	325,000	26,740	188,371	30 June.	United Betong...		6,338	6,338	31 Dec.
Singapore United.	220,000	19,000	147,500	30 June.	United Malacca...	86,000	9,000	71,400	30 Apl.
Sungei Duri ...					U. Serd. (Sumatra)	1,720,000	157,588	699,577	31 Aug.
S. Kari (Sumatra)		21,230	125,913	30 June.	United Temiang	155,000	12,955	74,898	31 July
Soengei Lipoet ...		10,962	10,962	31 Dec.	Val d'or ...		9,552	24,995	31 Oct.
Straits Rubber ...		187,767	187,767	31 Dec.	Vallambrosa R. Co	560,000			31 Mar.
S. S. (Bertam)...	500,000	59,500	430,500	31 Mar.	Yam Seng ...				31 Oct.
Strathmore ...		6,370	6,370	31 Dec.					
Sua Manggis ...		4,437	4,437	31 Dec.					
Sungala ...		2,035		31 Mar.					
Sungei Bagan ...		6,000		30 June.					
Sungei Bahru ...	110,000	10,087	52,847	30 June					
Sungei Batu ...		9,600	9,600	31 Dec.					
Sungei Buaya ...	225,000	19,275	114,094	30 June					
Sungei Buloh ...		28,114	28,114	31 Dec.					
Sungei Choh ...		27,010	27,010	31 Dec.					
Sungei Kapar ...		52,300	52,300	31 Dec.					
Sungei Krian ...		20,181	20,181	31 Dec.					
Sungei Krut ...		14,994	14,994	31 Dec.					
Sungei Liang ...		6,568	45,291	30 June					
Sungei Matang...	60,000	7,459	51,149	30 Apl.					
Sungei Rambai...		13,152	13,152	31 Dec.					
Sungei Salak ...		36,791	36,791	31 Dec.					
Sungei Serdang.	145,000			30 Sept.					
Sungei Way ...		36,216	36,216	31 Dec.					

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

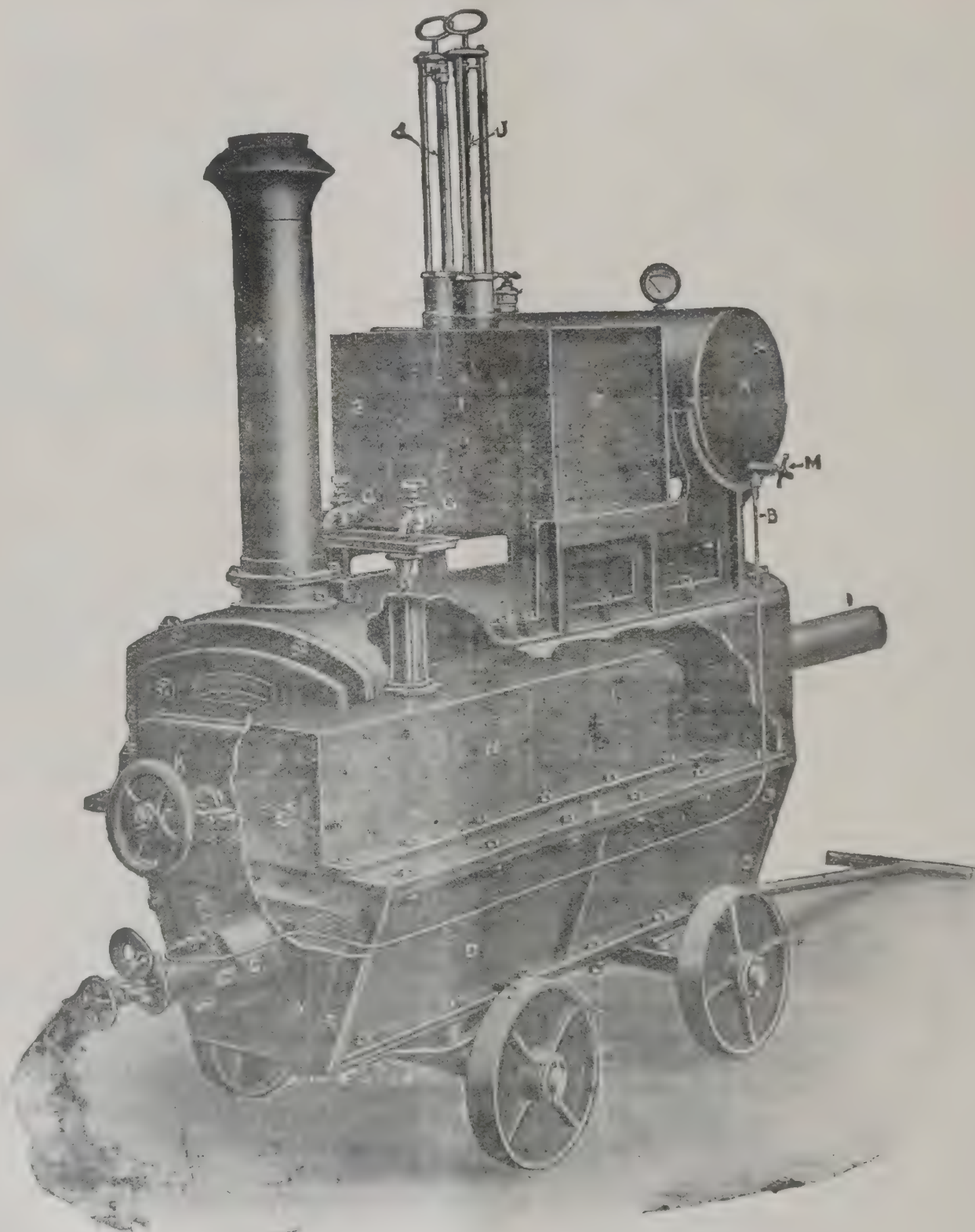
Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address:— **G. OTOMUNE & Co.,**
"WIDOWHOOD" SINGAPORE.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,
SIME DARBY & Co., Ltd.,
F. A. BYRNE, Batu Road,

Kuala Lumpur.
Malacca.
Kuala Lumpur.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

CASH ADVANCES ON RUBBER.

(By our Colombo Correspondent.)

Your remarks regarding the above advertisement in Greniers' of January 17th suggests possibilities which may stem the tide of misfortune and give one the opportunity of placing oneself on a footing which would obviate the necessity of ignominious defeat at the hands of that fickle jade whose guise in the form of rubber has either made or marred the fortunes of scores of her votaries. True, as you remark, in the days of King Coffee in Ceylon the system of cash advances against growing crops was helpful to the proprietary planter and saved him the trouble and worry of looking after the sale of his crops. But at the present day the same system prevails with regard to coconuts to a large extent and is welcomed by many, particularly by those whose financial positions have not reached that depth of stability which others have with an unlimited capital at their back. And what applied to coffee and now applied to coconuts can surely serve the purpose in regard to rubber. The unstable state of the market, and the limited resources available to many will make the advent of the system of cash advances a particularly pleasing prospect and will undoubtedly help a large number of private proprietors

and even companies whose resources are limited to tide over the difficulties which have begun to present themselves during this period of adversity in the life of the industry. Consider the case of a proprietor who has exhausted his cash resources but has the valuable asset of a crop which will be ready for harvesting within a few weeks or months. The prospect before him is blank, but in comes the individual who is prepared to make a cash advance on that crop. The opportunity is seized, a certain amount of money changes hands, and the erstwhile bankrupt proprietor tides over his difficulties and is able to maintain his proposition. The system continued for some time will probably result in a turn of the adverse tide which had set in and place the once precarious proposition on a sound footing.

ROYALTY AND THE EXHIBITION.

Prince Arthur of Connaught will open the Rubber, Cotton, Fibres, etc., Exhibition, of which His Majesty the King is patron. Mr. Lewis Harcourt, M.P., Secretary of State for the Colonies, will also be present and will speak. Thirty-five British and Foreign Governments will be exhibiting, as well as many important associations and companies, also manufacturers and others connected with the industries that come within the scope of the exhibition.

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED

BLANKETS

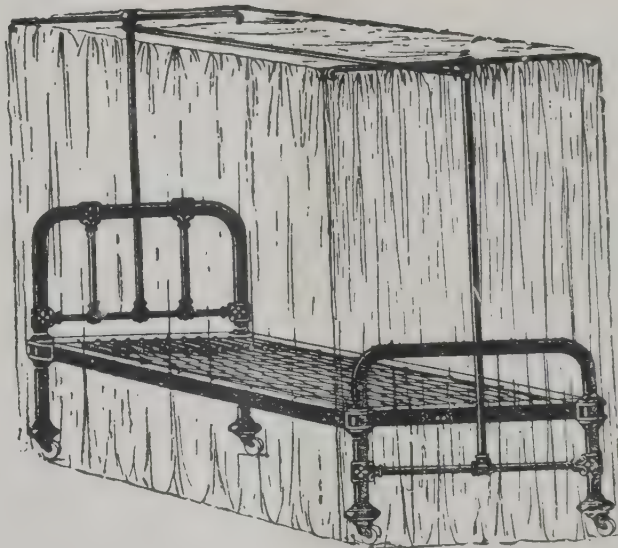
Size **60" × 80"**

Weight **2 $\frac{1}{4}$ lbs. each.**

Price

\$43.00.

per bale of 50.



**MOSQUITO
NET**

Size **6' × 3' × 4'**

Strong, durable Manchester made netting.

Taped at corners

\$1-65 each

for quantities only.

NEW SHIPMENT

JUST ARRIVED.

Whiteaway Laidlaw & Co L^{td}

SAMPLES

POST FREE

KUALA LUMPUR.

TERMS CASH

WITH ORDER

NOTE—To prevent delay orders should be addressed direct to
KUALA LUMPUR, where the goods are in Stock.

ESCOT RUBBER ESTATES, Ltd.

We have been favoured with a copy of the report and accounts of the above Company for the year ended 30th September last.

The planted area at the above date consisted of:—

Acres.					
252.2	Planted	...	...	...	1906
166.2	"	...	...	...	1910
324.5	"	...	...	...	1911
25.	"	...	...	...	1912

Total	767.9	Planted
4.	Buildings	
579.	Jungle Reserve	

Total Area 1350.9 Acres.

The Directors have given instructions to clear and plant 60 acres to take the place of approximately 50 acres which were abandoned on the advice of the Visiting Agent owing to the land being very low-lying and swampy, and accordingly very expensive to weed.

Last year's crop realised a gross average price of 2s. 7.94d. against an "all in" cost of 1s. 11.68d. The "all-in" cost for the current year is estimated at 1s. 6d. while the crop for 1913-14 is expected to reach 56,400 lbs.

Some trouble has been experienced with the labour force of Telugus, and this has accounted in a large measure for the high cost of production. Tamils are now being recruited and the Manager reports that the labour force is now healthy and contented.

An up-to-date factory is in course of erection and has probably been already working by this time.

The capital of the Company has been increased to £40,000 and divided into shares of 2s. each. An issue of 100,000 shares was made in February last year at a premium of 1s. each. Of the £12,000, 6 per cent. Convertible Debenture Bonds £11,300 were converted by holders into shares, and the balance were redeemed at a premium of 25 per cent. in accordance with the terms of the Debentures.

The year's working after charging up Debenture Stock Interest, London Charges and Depreciation shows a profit of £601.13.5. With the sum brought forward from last the total at credit of Profit and Loss A/c. stands at £1,228.6s. and of this sum £1,101.11.10 is set aside for the redemption of Debenture Stock, leaving £126.14.2 to be carried forward to next year.

THE F.M.S. (SELANGOR) RUBBER FACTORY.

Batu Road,

Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SUMMERSCALES LTD.

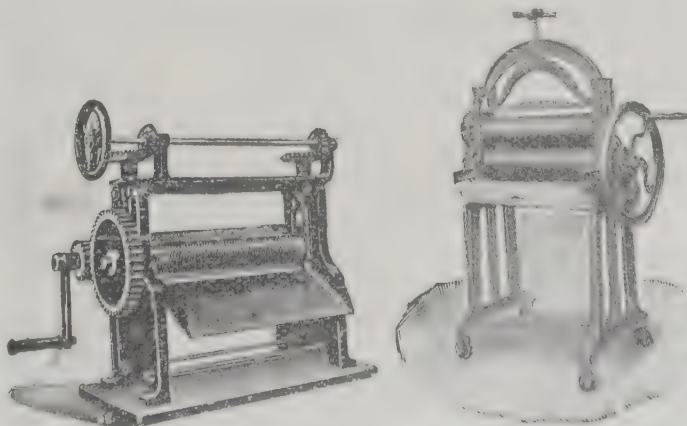
LONDON AND KEIGHLEY.

PIONEERS

OF

THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.



Nickel Plated Steel Rollers.

20" x 3½"

Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

SPECIAL LONDON LETTER.

GETTING "COSTS" DOWN.

THE EAST ANSWERS THE CALL HANDSOMELY.

Hopes of the Export Tax.

London Dock Charges Lowered.

TRADE CONDITIONS AND THEIR EFFECT UPON CONSUMPTION.

Fashionable Rubber Floors.

KEEN DEMAND AT THE SALES.

A Popular Prince at the Exhibition.

(From our own Correspondent).

LONDON, FRIDAY, JANUARY 23RD, 1914.

What may be described as an unusually cheering tone has developed here, in regard to Rubber and plantation interests. Do not mistake me, there is nothing of a sensational nature, but the disconsolate feeling no longer exists. People have begun to look around and make the best of things as they are. There has been encouragement in several elements. The hint first conveyed to London, by the arrival here of "Grenier's Rubber Annual," to the effect that 1914 was likely to see the F.M.S. Export tax reduced, has been confirmed in terms which suggest that some of the big rubber groups are "in the know." I have heard it remarked that the local Government has been long enough beating about the bush, but that the matter is now being seriously considered.

Even the Port of London Authority, which it is not easy to impress, has been making concessions to the Rubber trade in a revised and reduced scale of charges for import and storage at the London Docks. Here we have another economy, in addition to the elimination of the buyers "discounts" to which I referred in my last letter, and though so far there is nothing in the shape of figures to show it, I am led to believe that the economies on this side are simply nothing compared with what estate managers on your side have been achieving. Throughout 1913 the persistent hint has gone forth from the directorial sanctums here, of the vital urgency of getting down costs and I was told the other day by a gentleman associated with several of the leading plantation companies that the East had answered the call for lower costs in a handsome manner. "You will agree with me," he remarked, "when some of our reports are issued."

With this sort of encouragement, it is good to observe at the same time, that the absorbing capacity of the rubber market is increasing. It is beginning to be noticed that the plantation production is not going

ahead so rapidly as some people were at one time calculating. This I have all along contended as likely to be the case, but it is most interesting to note that many who at this time last year were talking ignorantly of the coming of excessive supplies of plantation rubber, which were to ruin the industry, are now wildly predicting that manufacturers will be faced with a considerable shortage.

Incidentally, the presentation which I reported lately of a rubber floor to one of the Wards of Guy's Hospital, London, has already proved the excellent advertisement I anticipated, and I gather that the officials of the rubber manufacturing company which is carrying out the work, are being inundated with enquiries as to the cost and suitability of rubber floorings, from all parts of the country. One famous firm of picture dealers in Old Bond Street, which some of your readers may have heard of, have had the forecourt of their premises laid with rubber tiles, and fashionable London goes to view the pictures and incidentally to stand on the rubber forecourt. Such are the uses of advertisement, but I gather from the manufacturers that the cheaper price of the raw commodity has proved a great stimulant to the demand for rubber floors and floorings which is likely to develop considerably. So much so that my informant hoped that rubber was "going to stop at the present price".

From the keenness of the demand for the available parcels at the last Fortnightly Auctions however, it hardly looked as though rubber was likely to be very cheap for some time to come. You can never tell of course, and personally I do not think it matters much to the industry so long as there remains a fair commercial profit on production, of which I have no doubt. But we were all much surprised here to observe the unusual pace at which the catalogue was cleared off at the last Sales. The 1091 tons available were practically disposed of in two days, and although when we come to think over things there are usually the Spring trade demands at this time of year, it was a reminder that rubber was not quite so plentiful as some had believed. It is some time since even smaller supplies have been disposed of under the hammer in less than three days. The 1091 tons handled was composed of some 2,000 lots, so anyone experienced in the process of Auction sales will gather some idea of how rapidly the parcels were knocked down. The best prices too were secured as the Sales advanced, which also has been unusual of late, but it was noted that there was an absence of "show" parcels fetching fancy prices. Altogether a very even range of quality was represented, and if there was anything particularly fancied there was a few parcels from Sungei Kapar and Vallambrosa. The division of the Catalogue was 831 tons from the Straits and 260 tons from Ceylon. The best price obtained was about $2\frac{1}{4}d.$ per lb.

A good deal of satisfaction has been expressed at the announcement that the exceedingly popular Prince Arthur of Connaught will open the London Rubber Exhibition in June, and that the Right Hon. Lewis Harcourt, M. P., Secretary of State for the Colonies will also be present and will speak.

Grenier's Rubber News.

SATURDAY, 28TH FEBRUARY, 1914.

THE COCONUT CRAZE.

It was very far from our intention to revert to this subject in our columns so soon after the publicity given in the local press to an article appearing in "Investor's Chronicle" a few weeks ago, but we cannot allow some of the facts and figures given by the "Rangoon Times", in an article entitled "The Profits of Coconut Growing" in its issue of 7th Instant, to go unchallenged.

The preamble to the article in question is the statement by Sir William H. Lever, of Port Sunlight fame to the effect that "in the whole world he did not think there was a promise of so lucrative an investment of time and money as in coconut growing."

This may or may not be correct, and we allow our readers to form their own opinion. But we must take exception to our contemporary's remarks regarding the industry, stated in the following words:—

"From the time of planting until the trees come into bearing is about seven years, but after that period the value of a plantation increases until it becomes a veritable gold mine. A good plantation in full bearing, that is, from the time the trees are about twelve or fifteen years old onwards, for nearly 100 years will produce an annual net income of £10 per acre. An estate of 2,000 acres would, therefore, produce a very large revenue. The cost of bringing a property of this extent into full development is estimated at about £20,000 or the equivalent of one year's income."

We will not enter into a disputation as to the cost of bringing an acre of coconut into full development in the Malabar Coast, West Africa, Dutch East Indies, Burma, East Africa, Papua and the West Indies, as our knowledge of the conditions prevailing does not extend to these parts, but with regard to Malaya and Ceylon it would really be absurd to expect to bring an acre of Coconuts into full bearing for £10.

Before giving any examples to prove that the cost even of areas planted several years is exceedingly higher than the figure stated, we will take the case of a bona fide Coconut planting proposition like Selangor Coconuts. Mr. J. H. M. Robson, the Chairman of the Company, and a gentleman of wide experience, stated at the General Meeting held on 30th September last:—"It is estimated— and in this estimate I understand Mr. Dale agrees—that the actual all-in cost of bringing coconuts into bearing (at the 7th year) on Block I, which we propose to retain, will be \$300 to

SEMI-DIESEL CRUDE OIL ENGINE.

No Valves

Minimum Working Parts

Automatic Ignition

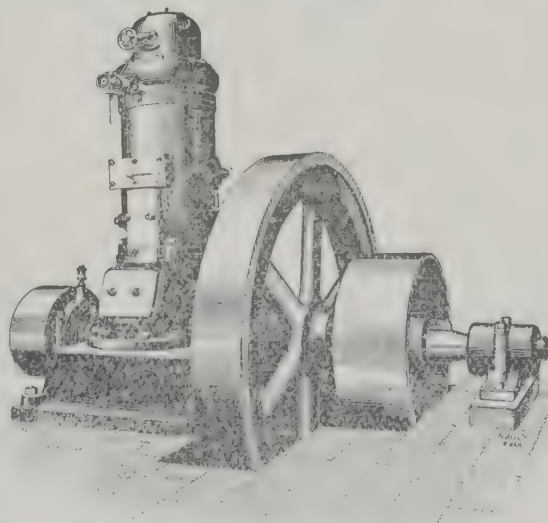
No External Flame

Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

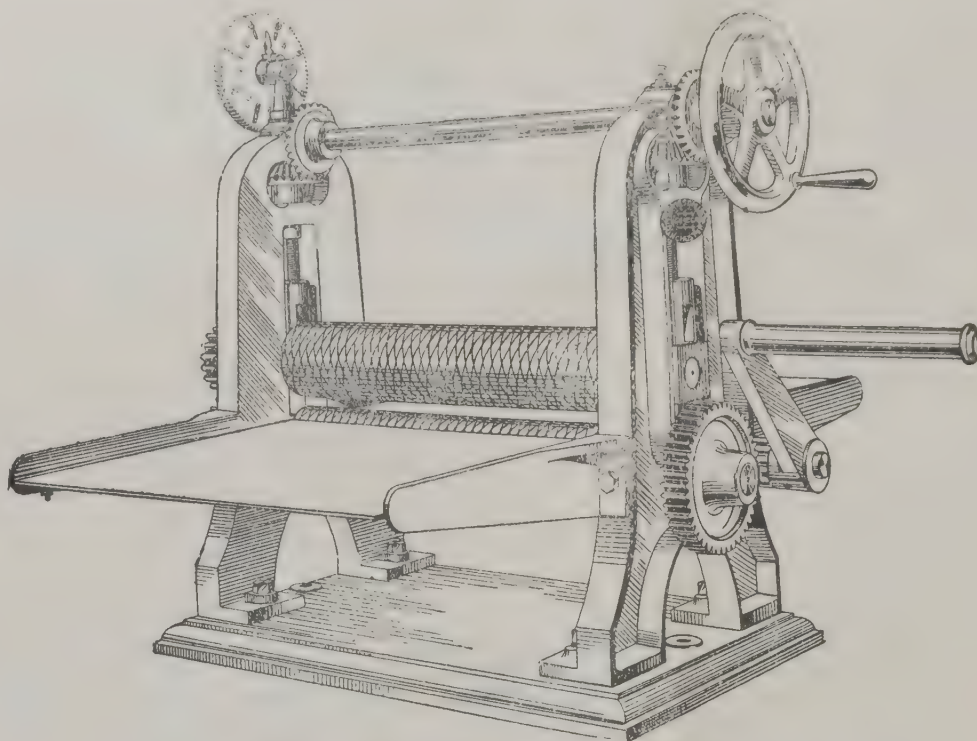
From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,
Malacca, Seremban, Medan.

Agents: FEDERATED ENGINEERING CO., LTD..
Kuala Lumpur.



No. 1.

16 in. \times 3 in.

No. 2.

20 in. \times $3\frac{1}{2}$ in.

No. 3.

20 in. \times $4\frac{1}{2}$ in.

No. 4.

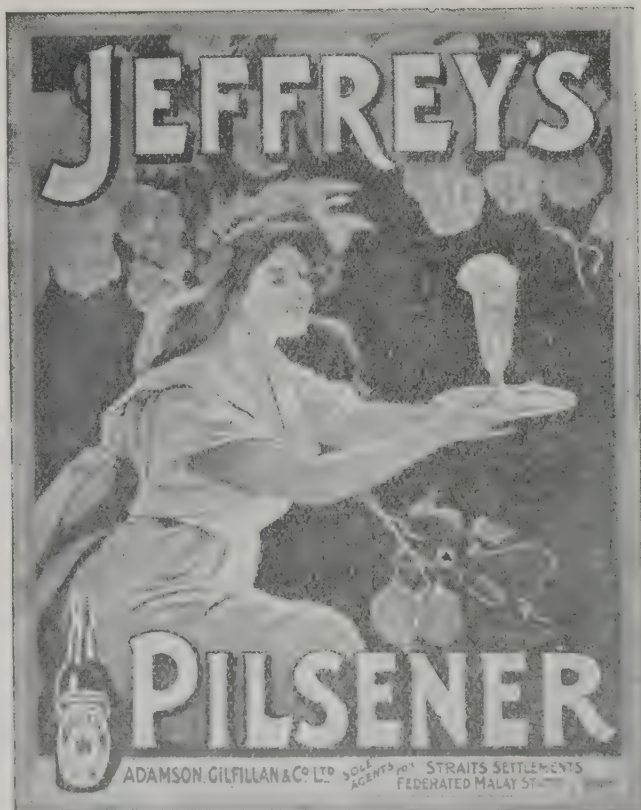
24 in. \times $4\frac{1}{2}$ in.

—
Sole Agents :—

McALISTER & Co., Ltd.,

Singapore, Kuala Lumpur, Ipoh and Penang.

(Incorporated in the Straits Settlements.)



JEFFREY'S PILSENER BEER

is quickly earning a name
for itself throughout the
Straits Settlements and the
Malay Peninsula as *THE*
BEER for the climate.

To be obtained from all dealers.

Sole Agents— STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.

ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

310 an acre, (£35 to £36). I mention this because people without recent or sometimes any experience of local agricultural conditions sometimes talk somewhat vaguely of £20 per acre."

So much as regards land being newly opened out. We will now give figures of Kong Lee, a really good proposition. The property has 514 acres planted with, approximately 25,000 palms ranging in age from 10 to 5 years old. There are about 25 acres of young palms. The book cost of this property is £24,345.17.11, equal to £47 per acre. Kong Lee's crop for the current year is estimated at 550,000 nuts. The average price realised for the nuts last year was £6 per 1,000 and the net profit £2.19 per 1,000.

The above two cases completely disproves the statement that an acre of coconuts can be brought into full development for £10 in Malaya.

COOLIES WAGES.

A LONDON VIEW.

(By a Special London Correspondent.)

LONDON, 23rd January 1914.

The views which have been set forth in "Grenier's Rubber News" on the subject of the reduction of coolies' wages have apparently attracted the attention in London they undoubtedly deserve. Chairmen of companies who, two or three years ago, were talking wildly of fat dividends in prospect even with rubber at half a crown, are now talking almost as wildly of economies which are not to keep up dividends but to enable them to avoid deficits. Among these economies are estate salaries and wages. We seldom hear anything of London charges and fees. With their accustomed grip or lack of grip, of essential conditions, directors in the main with rare exceptions seem anxious only to take the very heart out of the goose which lays whatever golden eggs there may be. This haste to cut down coolies' wages is a little unkind and wholly undignified. It shows that directors have got the funks and are prepared to penalise anybody but those really responsible for the economic conditions. If the Rubber planting industry has entered upon a long period of depression, if, that is, it were found that reasonable profits were not again to be looked for without the most drastic measures in every direction, there would be good ground for informing the coolies that they could not permanently expect their present rate of pay. What some of the directors forget is that the coolies were recruited on terms which have been modified without the right of appeal, and that, in so doing, the good faith of the white man, the most precious thing he possesses among natives, has come very near being broken. If coolies are allowed to think for one moment that they have been taken from home on false pretences, we shall have a scandal of the first order, and the prejudice of all future attempts to enlist his services, must be the unfortunate consequence. That at any rate is the view taken by the people at home who do not look at things

wholly through the directors' spectacles. It is not merely the sentimental view of Fair Play and Common Sense, and as such opposed to what I can only call the coldly calculating and callous directorial view.

Sir Ernest Birch tells us that the reduction of wages would not have been so complacently accepted if the labour conditions in the F.M.S. were not becoming easier. That is surely not the point which should be considered just now. The question of supply and demand was not discussed with the coolie when he was engaged. It was not told that he would be paid, for him, a high wage because the labour was scarce, and that if it suddenly became plentiful his reward would be reduced. There is one field of enterprise which is certainly heavily over-supplied with labour and labour that is quite adequately if not handsomely over paid—the boards of rubber companies. Directors in unnecessary numbers were appointed at first class fees in boom time. The thinning out of some of the plants in London offices would be a useful beginning in economy. Any suggestion that a director can be well dispensed with or that fees should be reduced is at once treated as heroic if not revolutionary. I confess it almost turns one into a Socialist to hear over-paid directors waxing eloquent on the importance of cutting down estate charges and reducing the wages of coolies to whom every cent means so much. Never perhaps was a more extraordinary speech delivered than that of Sir Frank Swettenham at the Lumut meeting. Planters, he pointed out, put up the rate of coolies wages when they were tumbling over each other to secure labour from any country: the method was reckless, he said, with a superior air. In plain truth it was reckless largely because of the madness of London which was determined to have a picking in the Mid-East pie at a time when, as Wicherley has said, a few old rubber trees were worth a King's ransom. What the planters did in a mad time they are entitled to undo in a time of sanity. They engaged coolies at a certain wage when rubber was 10s/ or 12s/ per lb., now it is 2s/ or 2/6d per lb. they are to punish the coolie.

Let there be no mistake about the meaning of this letter: the reduction of coolies' wages may become a vital economic necessity. There is no evidence that such a stage has been reached, but the stage *was* long since reached when *other* vital economic necessities should have been faced in London. They were absolutely avoided. It is unfortunately true that dividends have had to be reduced and in some cases passed altogether. I venture to think that the excess of coolies' wages was not the main explanation of the inability of the Companies to produce at a good profit when rubber prices averaged as they did over 1913 more than 3s. per lb. The coolie like everyone else will have to bow to the laws of supply and demand. So far as I can gather on this side there is no falling off in the demand any more than there is in regard to rubber itself. If the precipitate reduction in wages resulted in a shortage of labour, what would happen then? Wages would go higher than ever.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
Teluk Anson.

Guthrie & Co., Ltd.,
Penang.

A. C. Harper & Co.,
Kuala Lumpur.

Sime Darby & Co., Ltd.,
Malacca.

Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
Agency Co. & Motor Works.,**
Seremban.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

RUBBER CAPITAL PROBLEMS.

With reference to our article hereon appearing in our issue of Saturday the 22nd November 1913, we have been requested to publish the following letter from Messrs. Stephenson, Harwood & Co., Solicitors for the Rubber Plantations Investment Trust Limited.

31, LOMBARD STREET, LONDON. E. C.

30th January 1914.

Sir,

As Solicitors to the Rubber Plantations Investment Trust Limited of 1-4 Great Tower Street, London E. C., we are instructed to call your attention to certain statements in an article on Rubber Capital Problems appearing on pages 143 and 145 of your issue of Saturday 22nd November 1913 in regard to our client Company. You there refer (inter alia) to "the large amount of water in the original constitution of the enterprise" and to "its originally much watered capital."

Taking the word "water" in its usually accepted sense of capital issued against non-existent or inadequate assets, these statements are both defamatory and untrue. No part of the Capital of our client Company has been issued except

(1) 1,350,000 shares subscribed for in cash at par or at a premium,

(2) 50,000 fully paid shares which, as appears from the Prospectus of the Company, were the purchase price for a number of shares and options in Rubber Companies of high standing acquired by the Company at substantially lower prices than the actual market prices on the London Stock Exchange at the time. The market price of these shares at the time of the issue in question of your paper shows a further considerable appreciation over and above the price at the time when the Company's Prospectus appeared, apart altogether from the very valuable options acquired.

In these circumstances we must call upon you to publish this letter in your next issue and to give prominence in such issue equal to that which you gave to the article, to an apology to our clients for the false and defamatory statements complained of.

Your obedient servants,

(signed) STEPHENSON, HARWOOD & Co.

The Editor,

"GRENIER'S RUBBER NEWS",

Owing to the pressure of business at the time we were unable to verify the facts and figures which had been placed before us and which resulted in our reference to the Rubber Trust. Now however that our attention has been drawn to our statement in our issue of the

22nd November, 1913 and we have been able to go into the facts and figures, we most unhesitatingly withdraw all suggestions that the capital of the Rubber Plantations Investment Trust was in any way "watered" in the usually accepted or in any sense of the word, and further that we had no intention, when using the above expression of defaming the Company or its Directors.

When it is remembered how closely Mr. Lampard, the pioneer of the rubber industry on its financial side, is connected with the Rubber Trust, it becomes apparent that the interests of the Trust are well safeguarded, and we can only express our regret for the publication of the statement about which complaint has been made.

A RECONSTRUCTED COMPANY.

Johore Rubber Lands' old shares were changing hands at nominal prices at the end of last year, and the shares of the new company, 16s. paid, can now be bought at 3s. 3d. Of course, there is the liability of a further 4s. per share, but when this is paid the total cost to a present purchaser is only 7s. 3d. for the £1 share, or little more than one-third of the face value. The new company, which is capitalised at £66 per acre has sufficient funds to bring its whole planted acreage to maturity, and a buyer of the shares as a lock-up has a very good chance of seeing the estate brought to the tapping stage at a cost to him of about £25 per acre. "Truth".

FOR SALE.

COMPLETE BYRNE PROCESS APPARATUS

Including Vapourizer and air Tight
building for treating rubber.

Apply,

Manager,

Tapah Estate,

Tapah Road,

PERAK.

(INCORPORATED IN BELGIUM.)
SOCIETE FINANCIERE DES CAOUTCHOUCS.

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

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"Willans" Diesel Oil Engines.

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Special Manures for Rubber and Cocoanuts.**

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MANURES.**

Banana Manures,

**Sulphate of Ammonia for Manure,
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Scotch Meat Bone Meal for all crops.

**Animal Charcoal,
Phosphoric Acid,
Defecating Sand,
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**NITROLIM (ATMOSPHERIC NITROGEN)
GUARANTEED 18%**

**Dipolim, Nitrogenous Insecticide
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Awarded First-Class Medal, Paris Exhibition 1855.

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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

PATALING'S DIVIDEND FORECAST.

Pataling has experienced a good year despite the considerable fall in the price of the raw material. Messrs. Harrisons and Crosfield have issued a highly satisfactory statement as to the position at the end of the year. The crop of rubber then harvested was approximately 484,132 lbs. of which 394,520 lbs. had been sold at an average gross price of 2s. 11.93d. per lb., comparing with a crop of 429,547 lbs. for 1912.

It will be seen that 89,612 lbs. remain to be realised. Let us assume an average of only 2s. per lb. is realised for the remainder of the crop, a highly conservative estimate which we hope to see exceeded. The gross revenue for the year will then be

394,520 lbs. @ 2s. 11.93d. per lb. bringing in £59,062

89,612 „ @ 2s. per lb. „ „ „ £ 9,334

Total revenue from rubber sales ... £68,396

An average of 2s. 9 $\frac{3}{4}$ d. per lb.

This will contrast as follows with previous years.

	1909	1910
Crop	... 152,090 lbs.	323,065 lbs.
Revenue	... £44,568	£100,280
Price realised per lb. * 5s. 11d.		* 6s. 2 $\frac{1}{2}$ d.
	* Net.	
	1911	1912
Crop	... 333,044 lbs.	429,547 lbs.
Revenue	... £83,547	£95,656
Price realised per lb. † 5s. 0.14d.		† 4s. 5.45d.
	† Gross.	

As depreciation may be written off on the same liberal scale as last year we will allow an all-in cost of 1s. 2 $\frac{3}{4}$ d. per lb. This will leave a distributable profit of £38,327. A distribution of 150% will call for £33,750, leaving £4,577 to be carried to Reserve. Three interim distributions, of 37 $\frac{1}{2}$ % in July, 25% in October, and 37 $\frac{1}{2}$ % in January have been declared. Hence a minimum final dividend of 50%, making 150% for the year is assured,

The following shows Pataling's interesting dividend record.

1905 ... 20 %	...	1909 ... 125 %
1906 ... 40 „	...	1910 ... 325 „
1907 ... 35 „	...	1911 ... 250 „
1908 ... 45 „	...	1912 ... 175 „

1913 ... 150 % estimated

or an average of 128% over 9 years !

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang, Rubber Auction Rooms, and by Private Treaty by Messrs. Allen Dennys & Co.

On 11th February 1914.

			Price per picul.
			\$ \$
Smoked Sheet	...	...	128—140
Unsmoked Sheet	...	...	124—129
No. 1. Crepe	...	...	138—140
No. 2. „	...	...	130—135
No. 3. „	...	...	117—121
No. 4. „	...	...	113—116
No. 5. „	...	...	101—102
Virgin Scrap	...	...	87—100
Untreated Scrap	...	...	70— 90

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 17th February, 1914.

The tone of the Auction held this morning was uncertain, buyers at the outset being extremely diffident and offers being difficult to obtain. Later the bidding improved considerably but it fell away again towards the close. Of sixty tons offered for sale about fifty tons changed hands.

The highest price, \$137, was paid for a lot of Smoked Sheet but the average value of this grade was only \$134 or \$5 lower on the week. Pale Crepe was in good demand and sold freely at \$135, one lot fetching \$136. This shows a decline of \$3 from previous level. Brown Crepes were about \$2 per picul lower, Barky Crepes were unchanged while Clean Dark Crepes and Scraps were dearer.

ONN YIN & Co.,

No. 145 High Street,

Kuala Lumpur.

Furniture Dealers and General Providers.

Stocks held of Iron Bedsteads, Bentwood

Chairs, Dressing Tables, Dining Tables, &c.,

Mattresses, Pillows, and Mosquito Curtains

always ready, either of Cotton or Fibre.

Estates Bungalows supplied at short notice.

All articles are of best make and finish.

ALLEN DENNYS & CO.,

7. UNION STREET, PENANG.

Proprietors of

THE PENANG RUBBER AUCTION ROOMS.

Sales held every Wednesday.

RUBBER BOUGHT or SOLD by public Auction or

Private treaty.

RUBBER transhipped and insured to at any port at
minimum rates.*Forward sales arranged.*

AUCTIONS held under the auspices of

The Penang Chamber of Commerce Rubber Association.

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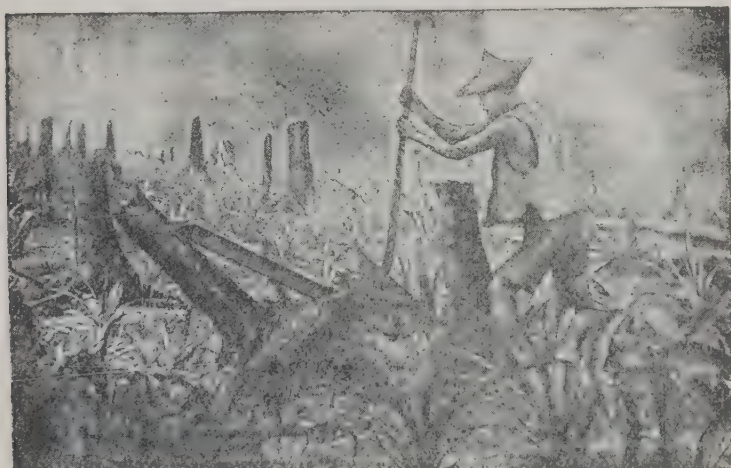
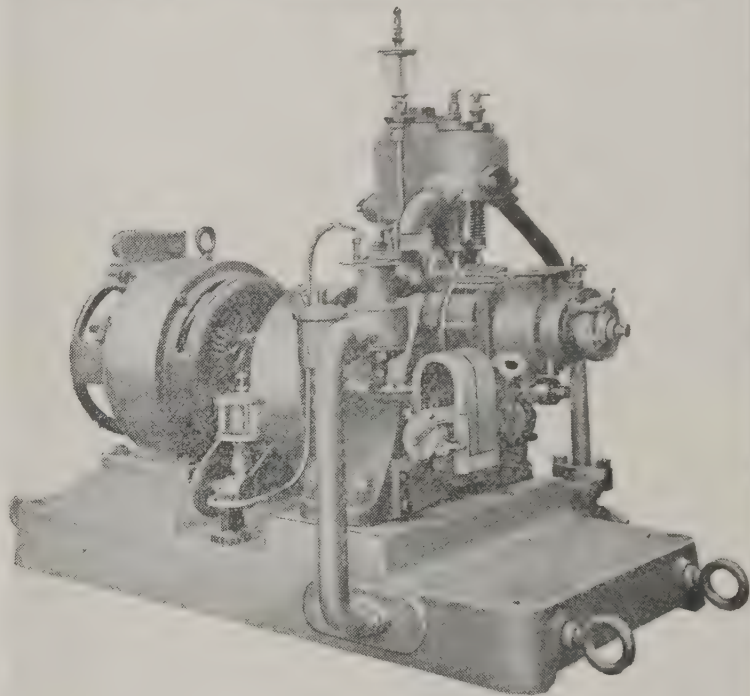
A LONG FELT WANT.Telugu Handbook for Planters. The only one
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Price \$2. Cash with order either to

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New Amherst Estate, Kuala Lumpur,

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**CLEAR OUT YOUR STUMPS**
with**"MONKEY" JACKS.**They are light, cheap and quick; can be worked on hill sides
or among fallen timber with every success. Natives use
them between growing plants with perfect safety.**WILL SAVE YOU TIME AND MONEY.***Supplied through Leading Merchants or from***TREWHELLA BROS. Pty. Ltd.**Trentham, Victoria, Australia, & Alma Street, Smethwick
Staffs, England.**SIEMENS.****PETROL ELECTRIC SETS.***For***Bungalows and Factories.****SIEMENS BROTHERS DYNAMO WORKS
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Supplies Department :

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SINGAPORE.

6, Beach Street, Penang

Balthazar's Buildings, Shafraz Road,

Rangoon.

FORWARD SALES.

AN INDEX TO THE MARKET.

Will Prices Rise Above Those Quoted ?

(CONTRIBUTED.)

With forward sales of rubber being entered into at prices in the region of 2s. 4d. one naturally begins to speculate on the possibility or otherwise of the price going above the level at which sales are now being effected. A good many Directors, who, finding that their cost of production is reaching rock bottom prices and consequently that the margin of profit at even 2s. 4d. is sufficiently large, have no hesitation in selling forward a good proportion of their anticipated yields at or about this figure. A pursuance of this policy shareholders are assured is mainly in the nature of an insurance. The admission of this is the admission of the positively uncertain state the market is likely to assume during the course of the year, and hardly betokens the assumption that the price of the commodity is likely to advance, at any rate not very much above the figure at which forward sales are now contracted. But is the market likely to rise? Are there any indications that it will? Let us examine the subject in the light of any other commodity. What is it which brings about a sudden enhancement in the value of an article which to all intents and purposes is likely to remain at what it stands at provided there is nothing to precipitate a flutter. Excessive demand is firstly the reason which creates a flutter in the market, but once the demand is supplied in an overflowing measure and the supply becomes steadily in excess then fluctuation naturally ceases, the market becomes steady, and prices revert to a normal condition. Periodical fluctuations may occur with manipulation from behind the scenes, but normal conditions will soon reassert themselves. Now, the supply of plantation rubber is certainly in excess of the demand, and with the slow progress being made in extending the use of the article the supply is bound to keep on increasing in excess of the demand as the undeveloped areas under cultivation come into the producing stage. The statistics of exports of the commodity which is practically doubling itself each year, will show this. What then is likely to bring about an inflation of present ruling rates barring any manipulation which might have a temporary effect on the market? Will the threatened decline of the Brazilian product accomplish this object? As far as one can see the gulf between the plantation product and the Brazilian is so marked that the decline of the latter is not likely to prove beneficial to the former. Besides the plantation industry is developing to such an abnormal extent that a gradual decline of Para receipts is not likely to enhance the price of the plantation product. A correspondent in a home paper published towards the end of 1913 suggested that the present low price of plantation rubber is due to the many forward contracts made for the current year, while a contributor to your journal of November 22nd

last strongly deplored the publication of news regarding forward sales as likely to have a detrimental effect on the market, remarking that "to my mind there can be nothing more baneful than this at the present moment". But there is nothing to prevent those who find it to their advantage to sell forward from doing so. Those who find themselves hit hardest are those whose production costs are so excessive comparatively as not to allow them much of a margin of profit at the present ruling forward rates. There is absolutely nothing as far as one can see to justify the assumption that prices will rise in the near future, and therefore what has been contended is that not only is the forward selling price an index to the market for the period it covers but that it also indicates that prices are not likely to be advanced during that same period.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

127th. Auction on the 17th. February, 1914.

Offered for sale—

Pcls. 957.04 or 127,605 lbs.

Sold—

Pcls. 864.63 or 115,284 lbs.

Prices Realized :—				\$	\$
Sheet Smoked	...	...	...	118 to	137
do. Unsmoked	...	...	...	117 to	128
Crepe No. 1	...	...	...	130 to	136
do. „ 2	...	...	...	119 to	129
do. „ 3	...	...	...	107 to	118
do. „ 4	...	...	...	90 to	105
Scrap Virgin	..	...	...	82 to	96
„ Pressed & Loose	...	...	...	68 to	86

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, and by Private Tender by Messrs. Allen Denny & Co.

On 18th February, 1914.

32,450, lbs. sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	128—	135
Unsmoked Sheet	...	...	...	116—	125
No. 1. Crepe	131—	134
No. 2. „	118—	119
No. 3. „	110—	111
No. 4. „	108—	—
Virgin Scrap	86—	92
Untreated Scrap	70—	84



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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	} Kuala Lumpur.
A. C. HARPER & Co.		} Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

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Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THE BATAVIA EXHIBITION.

PRELIMINARY PROGRAMME OF CONGRESS.

ADDRESSES AND DISCUSSIONS.

We are indebted to Mr. W. E. van Rynberk, secretary of the Straits and F.M.S. committee of the International Rubber Congress and Exhibition which is to be held at Batavia in September, for a copy of the preliminary programme. It is as follows :—

Sunday, Sept. 6.—Arrival of Dutch mail-boat from Europe via Colombo and special congress steamers from Deli and from Port Swettenham and Singapore.

Monday, Sept. 7.—Address by Prof. F. A. F. C. Went, of Utrecht University, on "Science and Tropical Cultivation"; Address by Henry C. Pearson, New York, on "What Manufacturers desire in Crude Rubber."

Tuesday, Sept. 8.—Address by Prof. Erwin Baur, of Berlin University on: "Die Fortschritte der Vererbungsforschung und ihre Bedeutung für die Zucht tropischer Kulturpflanzen, besonders der Kautschukpflanzen"; Discussion on "Selection of Hevea," Introductory paper by Dr. P. J. S. Cramer, Buitenzorg, Java; Discussion on Diseases and Pests of Hevea, introductory paper by Dr. C. J. J. van Hall, Buitenzorg, Java, Dr. A. A. L. Rutgers, Buitenzorg, Java and Mr. A. Sharples, A.R.C.S., Kuala Lumpur,

Wednesday, Sept. 9.—Address by Dr. Schuffner, of the Medical Institute, Medan, Deli, on Hygienic Measures; discussion on Catch-crops and Inter-crops, introductory papers by Dr. Th. Wurth and Dr. P. Arens, Malang, Java, Dr. C. J. J. van Hall, Dr. J. W. Gallagher, Deli, Sumatra, and Mr. R. W. Munro, Morib, Selangor; discussion on Planting distances and thinning out, introductory papers by C. M. Hamaker, Kiara Pajoeng, Java the Hon. E. B. Skinner, Kuala Lumpur, and a delegate from Ceylon; discussion on Artificial Fertilisers and Green Manures for Hevea, introductory papers by Dr. A. W. K. de Jong, Buitenzorg, Java. Mr. Callander, Kalutara, Ceylon, Mr. M. Barrowcliff, F.J.C., F.C.S. Kuala Lumpur and Mr. F. G. Spring, N.D.A.U.D.A. Kuala Lumpur.

Thursday, Sept. 10.—Discussion on Tapping and Tapping Systems, introductory papers by Dr. A. W. K. de Jong, Buitenzorg, Java, and Mr. F. G. Spring, N. D. A. U. D. A. Kuala Lumpur; discussion on Preparation of Rubber, introductory papers by Dr. A. J. Ultee, Djember, Java, Mr. B. J. Eaton, F.J.C., F.C.S., Kuala Lumpur, Mr. Stafford Whitby, Kajang, Mr. Sydney Morgan, F.M.S. (invited); address on the Collection of Rubber in Brazil by Dr. P. J. S. Cramer, Buitenzorg, Java.

Friday, Sept. 11.—Discussion on the Reduction of Cost Price of Rubber: How to realise it? Introductory papers by Mr. E. A. O. Vervooren, Bandoeng, Java, a delegate from Ceylon, and Mr. E. Macfadyen, F.M.S.; demonstration of the Scientific methods of Rubber testing on the Exhibition grounds by Mr. B. J. Eaton, and Prof. G. van Iterson and J. G. Fol, Delft, Holland.

Saturday, Sept. 12.—Address by Mr. J. G. Fol, Delft, Holland, on the Results of Scientific Testing of the Empirical Appreciation of Raw Rubber; discussion on Methods of Testing Raw Rubber. Introductory papers by Mr. J. G. Fol, Delft, Holland, Mr. B. J. Eaton, and Dr. W. R. Tromp de Haas, Buitenzorg, Java.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

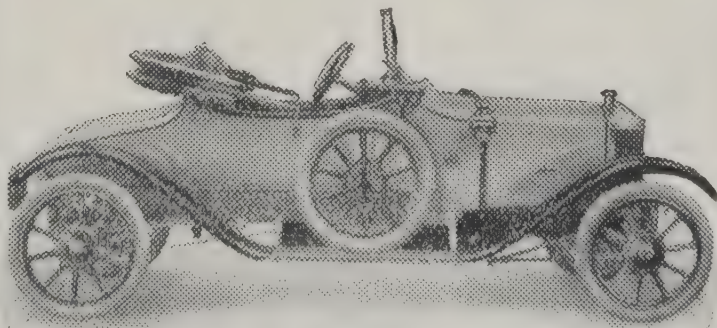
Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for

"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

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D. G. ROBERTSON, LIMITED.

Engineering Works,

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Improved 

Rubber Curing Machinery


All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 Call at Our Works and Inspect these Running.

CORRESPONDENCE.

LIMING ON RUBBER ESTATES.

THE EDITOR,

"Grenier's Rubber News."

Kuala Lumpur.

Dear Sir,

As a good many rubber estates are liming at present and in my opinion and that of other authorities are not putting down enough to justify results the following article recently appearing in "FERTILIZERS" Ltd., may be of interest, *i.e.*

"Liming used to be one of the chief means of improving land for agricultural purposes; but of late years this practice has greatly decreased, for which three reasons may be assigned. In the first place, experience shows that a second application of lime is rarely followed by such strikingly good results as were produced by the first. Accordingly a farmer who limes land a second or a third time is somewhat disappointed when he compares the effects with those which followed the first application. It is not remarkable, therefore, that the farmers of the present day do not place such strong faith in the advantages of lime as did their predecessors who first tried it. Secondly, the last half century has seen the discovery and constantly increasing use of ARTIFICIAL MANURES. Compared with lime, these yield quicker and more certain returns and farmers have, therefore, looked to them rather than to lime as a means of improving the fertility of the soil. Finally, liming is an operation requiring much labour.

Lime and the Soil.

The action of lime in the soil is manifold. The farmer notices that a field which has been limed is more easily tilled. He notices, further, that stiff soils, after they have been limed, allow surface water to pass more quickly through them. The need for air in the soil is not often realized, but air is as necessary for the roots of plants as for animals (says a writer in the official organ of the Irish Department of Agriculture). When water passes into soil it fills the spaces which, except in a water logged soil, are filled with air. As the water drains away from the soil, a supply of fresh air takes place. Lime on stiff soils, therefore, facilitates drainage and the circulation of fresh air in the soil.

Phosphates and Potash.

Nitrogen, however, is only one of the substances whose presence in, or absence from, the soil determines the yield of the crop. Plants require, for example, a supply of phosphates and potash. These two important and costly substances exist in vegetable matter, and also in the earthy or mineral part of the soil. Like nitrogen, they may be present in considerable

quantity, without exerting any appreciable influence on the yield of the crop. The natural action of air, water, frost, and other agents at work on the soil reduce them to forms which stimulate plant growth; but the farmer also has it in his power to materially accelerate the process by an application of lime. It must be observed, however, that lime causes what may be termed an unnatural drain on the available stock of phosphates and potash in the soil, just as in the manner described above it diminishes the stock of nitrogen. That lime exhausts the soil was well understood by our forefathers, who expressed the fact by stating that its application enriches the father but impoverishes the son, and that if used without MANURE it makes both the farm and farmer poorer.

Quantity to Apply.

The quantity that should be applied is a question difficult to answer. One general principal, however, is, the finer the powder, and the more even the distribution, the less will suffice. When lime is applied to strong soils for the purpose of making them more easily tilled and more pervious to water and air, fairly heavy dressings are necessary. For such purposes 3 tons per statute acre is the very least that will give satisfactory results. An additional ton in such a case might be given with advantage. For light soils, 2 tons per statute acre, if evenly distributed on the surface, will correct acidity. A 2 ton dressing, however, must not be regarded as heavy and lasting; and it may require to be repeated after six or seven years."

I would suggest to the planting community that instead of using lime, they should give the following mixture a trial, *i.e.*

450 lbs.	...	...	Basic Slag
300	„	...	Muriate of Potash.
<hr/>			
750 lbs.	per acre.		

Most of the soils in the F. M. S. at present are fairly rich in nitrogen. In the above mixture you have Basic Slag, which contains 15-20 % phosphoric acid and 40-50 % lime, and Muriate of Potash containing 50 % pure potash, and although slightly more expensive than lime, I feel sure same would give better results, inasmuch as the phosphate is good for the formation of seed, the lime for correcting the acidity of the soil, and the potash for the increase of bark and flow of latex.

I am, dear Sir,

Your faithfully,

J. M. JONES,

BEHN MEYER & Co, LTD.,

KLANG.

11th February, 1914.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

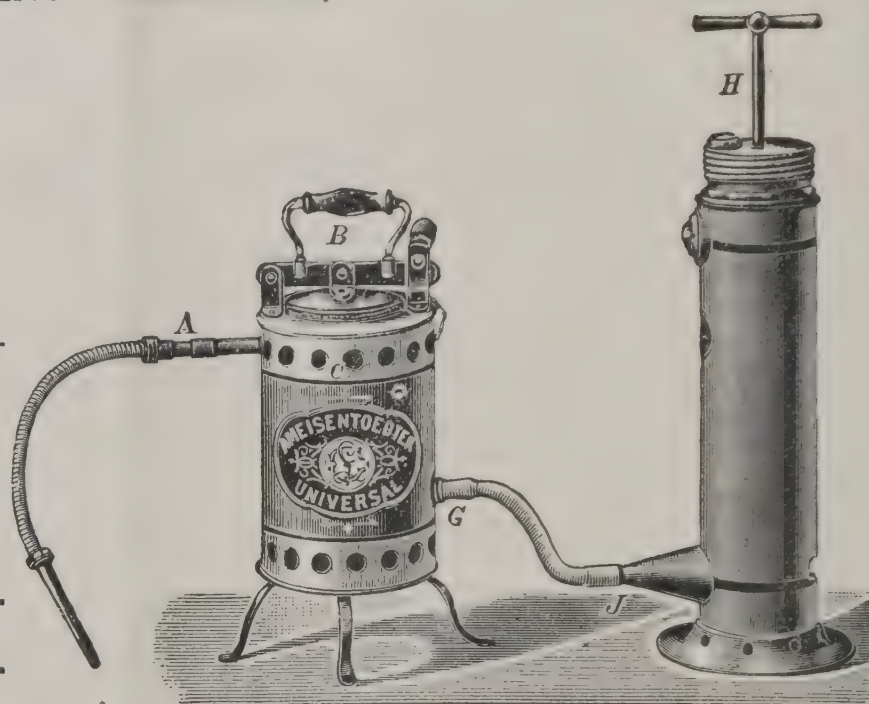
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

RED " Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.
AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".
TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

RUBBER SEED OIL.

The current issue of the Bulletin of the Imperial Institute contains the following records of most valuable experiments with the oil of Para rubber seeds. It will be remembered that all along Professor Windham Dunstan has pointed out the potential value of the rubber seed.

In order to ascertain the value of the oil for various industrial purposes, samples have been distributed by the Imperial Institute to a number of firms for technical trial. The results so far obtained in these technical investigations are summarised in the following notes :—

Paint and Varnish Manufacture.

Samples of the oil were furnished to three firms for trial in the manufacture of paints and varnishes. One firm stated that the oil proved very satisfactory for their purposes, being about equal to linseed oil. They added, however, that their experiments were not carried on long enough to determine whether paint made with Para rubber seed oil lasts as long as that made with linseed oil, but they would not hesitate to adopt it in part of their manufactures, provided it was obtainable at an acceptable price. They stated that they would be prepared to pay 25s. to 30s. per cwt. for the oil if it were obtainable in considerable quantity (July, 1912). A second firm stated that the drying power of the oil was 30—40 per cent. less than that of linseed oil. They found that it dried with a "flatter" surface and considered that it would not show as good results in paint as linseed oil. In the third case the oil was found to dry more slowly than linseed oil with the usual "driers" and to be more readily saponifiable than the latter oil. The opinion was expressed that as linseed oil was quite satisfactory for paint and varnish manufacture, it was unlikely that it could be replaced by Para rubber seed oil as long as it was obtainable at reasonable prices and in large quantities.

Linoleum Manufacture.

Four separate trials have been made with the oil for this purpose. A German firm stated that Para rubber seed oil is not completely satisfactory as a substitute for linseed oil in the manufacture of linoleum, but that more extensive trials are necessary before a definite conclusion could be reached. They would, however, be prepared to consider the matter if the price of the oil were less than that of linseed oil. In a second case the results were stated to be unsatisfactory. Some difficulty was experienced in drying the oil, and two manufacturers, who were supplied with samples of the oil by the firm conducting this trial, considered that it is of very little value for this trade. Another firm stated that the iodine value of the oil is much too low to enable it to be used as a substitute for linseed oil for the manufacture of linoleum, but they expressed the opinion that it might

take the place of soy bean oil for making paint oils, but this would depend on its price. The fourth firm also considered it to be unsuitable for linoleum manufacture.

Soft Soap Manufacture.

A firm of oil seed crushers stated that the oil would be very suitable for the manufacture of soft soap, and for this purpose would be about equal in value to linseed oil or cotton seed oil.

Manufacture of Rubber Substitutes.

One firm to whom a sample of the oil was submitted thought that it would probably be suitable for the manufacture of rubber substitutes, but a second firm stated that their experiments, did not show that the oil could be employed to any advantage for this purpose.

Conclusions.

It has been pointed out previously that, though Para rubber seed oil is a drying oil, it dries less quickly than linseed oil and is, therefore, inferior to this oil for those industrial uses to which linseed oil is particularly suited. When linseed oil is high in price, however, it has to be replaced by oils that are intrinsically inferior to it for these purposes, and in such cases Para rubber seed oil would be a valuable substitute. The defects of Para rubber seed oil from this particular point of view are, however, advantages for other industrial purposes, since they enable it to be used to some extent in industries in which the employment of linseed oil is inadmissible. On the whole, the results of these trials clearly indicate that there would be no difficulty in finding a market for Para rubber seed oil, provided it can be put on the market at a suitable price and in large quantities. In this connection mention may also be made of the fact that the new process of "hardening" liquid oils by hydrogenation, if successful on an industrial scale, will open an entirely new market to oils of the Para rubber seed type.

ADVANCES TO RUBBER ESTATES.

Advertisers are prepared to make advances to Rubber Estates against outputs of from three to six months. Crops to be consigned to Singapore for sale by private tender or by auction.

For further particulars apply to Box No. 123 Grenier's Rubber News

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

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MANURE WORKS,

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GADEK RUBBER ESTATE, LIMITED.

A FINE YOUNG ESTATE.

LOW COST OF BRINGING INTO BEARING.

ENERGETIC MANAGEMENT.

We have on more than one occasion remarked that where the directorate of a company is composed of Indian tea planters the property controlled by them, as a rule, turns out a good one, not only as to book cost per acre, but also as regards the splendid condition the estate is worked up to. Of course local management has a great deal to do with bringing about the devoutly to be wished for consummation of low capital or book-cost, and at the same time keeping the estate in first class condition.

The above remarks apply in a special way to Gadek Estate, the property of the above Company, which we visited a few days ago. It is situated about $2\frac{1}{2}$ miles from the Tampin Station, which can be properly termed the boundary line between the F.M.S and Malacca. Gadek is in truth in the Settlement of Malacca. We were met at the Station by the able and genial manager, Mr. H. P. Curtis, and who was good enough to drive us down to see the estate. The Government main road was in good order and the crisp morning air rendered the drive pleasant for little over a mile when you turn off to a minor road, or reservation by Government for a road. This portion of the journey was far from pleasant, but Mr. Curtis' horse and two-wheeler did their work smartly, bringing us up to the entrance of the estate in less than half an hour from starting. The ground might have been covered in less time but for the state of the latter part of our drive. It seems a thousand pities that the Government does not keep the minor roads in better repair.

Planting and Growth.

The total area of the property is 1260 acres of which 1200 acres are under rubber. The planting history is as follows:—

When Planted—	Acres.
January 1911	50
May „	250
September and October 1911 ...	475
October to December 1912 ...	383
September and October 1913 ...	42
Total	1,200

The 1911 plantings were at a distance of 18' x 18', but the rest of the area was planted 20' x 20'. The whole of the planting was done in baskets which no doubt contributes to good healthy growth, of which we had ample evidence on Gadek. The oldest rubber was far above the average in the F. M. S. both as regards girth and healthy foliage. Some of the trees are at present 16" three feet from the ground. There was some, but not very marked, difference between the

plantings in January, May and September/October 1911. A good number of the trees of the latter date are 10 and 12 inches. We were shown a table of girths of 20 trees taken at three different periods, June, September and December and the average girth put on was 4.23 inches.

We took from the list the girth gained in three cases from March to December.

Girths taken.

31st Mar.	31st June.	30th Sept.	31st Dec.
Inches.	Inches.	Inches.	Inches.
8.3	11.3	13.25	14.75
7.0	9.0	10.05	11.05
5.2	6.2	7.25	8. 0

It will be noticed that the Hevea that had the highest girth on March 31st has added more to its circumference than the others, a *prima facie* evidence that it was of a more vigorous growth when put down. Talking to Mr. Curtis on the subject of growth he told us that the trees on the older area, on which he hoped to start tapping early next year would put on fully 6" between now and that time. He expected that fully 25,000 trees would be quite fit to receive the tapping knife. We certainly think he is well within the mark. The 1912 plantings are showing good growth, and what we particularly noticed was that the majority of the trees have branched off at an earlier period than most plantations we have gone through, and this is certainly evidence of the good nature of the soil. The land is flat in some portions and undulating in others and consists of a rich brownish soil, both somewhat sandy and clayey, and well adapted for rubber cultivation. We must not forget to mention the fine lining all over the property. Stand where one will the trees can be seen in one unbroken line, and it struck us that this would be helpful later in watching the tappers even from a distance.

Labour and Health.

The estate so far has employed Malays and Chinese, and the low cost of cultivation so far disproves in a remarkable way the general idea that this class of labour is very expensive. True that much of the work on a young plantation is done by contract labour, but it requires a firm hand and vigilant supervision, and Mr. Curtis may safely be said to possess these qualities in an eminent degree. When we touch on figures later the effect of careful watching will be quite apparent.

The labour force at present on the estate numbers about 100, of which 75 are Tamils, and a healthy lot they are. They came in at the new rate of wages, viz, 40 cents per day for the men and 25 cents for the women. The Chinese receive 60 cents per day,

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SINGAPORE and PENANG.

but this class of labour will soon disappear from the property, perhaps in three months. The Manager has never experienced any difficulty in getting Tamils, and a force sufficient for all requirements will be engaged within the next few months. The new Medical Scheme for Malacca which we mentioned in our article on Merlimau on 14th October last does not receive the approval of Mr. Curtis so far as his charge is concerned. The levy of 50 cents an acre would cost the estate \$600 a year quite apart from the capital contribution of \$3 per acre which will amount in his case to \$3,600. Mr. Curtis submits that his hospital bill at present does not amount to anything like the sum he will be called upon to contribute. Gadek is so close to the Tampin General Hospital that his coolies could easily be served there in cases where he cannot himself afford them relief. His estate is really a healthy one, the water being specially good. Dr. Rattray, the Medical Officer of the district has expressed his opinion that the water on Gadek is the best he had tasted and would be harmless even without filtering. This is a very high encomium from a Medical man and proves beyond doubt that the estate must be a healthy one.

Financial Position and Prospects.

We now come to the most important point in respect of the property, the pivot on which the ultimate success of the undertaking depends, and that is the cost at which the entire area will be brought into bearing. Gadek was floated in November 1910 with a Capital of £40,000 divided into 40,000 shares of £1 each. The prospectus was, to use a French expression, *sans facon*. The estimated profits were based on a selling price of rubber of 3s/- per lb. and an all in cost of 1s/. The former price was justified by the state of things at the time, and the latter, all-in-cost, is quite feasible. The local Management was placed in safe hands, as after events have proved, and the Company commenced operations. The shares were 15s/- paid in January last year and the Directors in their report for 1912 stated that the final call will not be required before January 1914. If such had been the case the subscribed and paid up capital would amount to £28,800.

We will now see what has been the expenditure up to 31st December last.

The Total cost of Development and Maintenance, etc. to 31st Dec. 1911 was	... £8,119.18.3
Do. 1912 was	... £5,597.8.0
Do. 1913 cannot exceed	£5,500.0.0
Preliminary Expenses ...	... £742.10.10
Making a total of	...£19,959.17.1

The shareholders have in exchange for this amount a well kept and promising estate of—

300 acres,	2½ to 3 year old rubber.
475 „	over 2 year do.
383 „	„ 1 year do.
42 „	of 3 months do.

The next point to be considered is, what further capital expenditure is necessary to bring Gadek's entire area into the bearing stage, and what outlays are necessary in the shape of buildings, Machinery, Coolie Lines, etc. It may be necessary for us to mention that the expenditure for 1913, which we estimated at £5,500 is a most conservative one and arrived at after a careful consideration of conditions prevailing on the estate, as also that 42 acres were opened out last year. For the current year 1914, the maintenance of the 1,200 acres cannot exceed £4,000, Machinery and erection of Buildings, also Coolie Lines and Bungalows in that connection, cannot exceed £3,000. From January 1915 the upkeep of the 775 acres of 1911 planting ought to be paid out of revenue and there would therefore remain the upkeep of only 425 acres to be paid out of capital for 1915 and 1916, at which latter date the whole area will be in bearing.

To recapitulate the cost up to and including 1916—

Total cost to end of 1913 ...	19,959	17	1
Do. for 1914 and erection of machinery and buildings, as above stated ...	7,000	0	0
Maintenance of 425 acres rubber during 1915 & 1916 ...	4,000	0	0
Making the total cost ...	30,959	17	1

Looking back on the figures we have given it strikes us that the Preliminary Expenses ought properly to be written off the profits in one or two years, as also the cost of 1,200 shares to be given to the Manager as set forth in the prospectus. Further, we may have been wrong in supposing that the upkeep of the whole of the 1911 planting, 775 acres, would be charged to revenue in 1915. Perhaps the Directors may consider that the cost of maintenance of 475 acres should be charged to capital and thereby pave the way for an earlier distribution of profits. Be that as it may, we see nothing to prevent the book and capital cost per acre, even allowing the widest range for contingencies, rising over £26 to £27 per acre, and the capital account virtually closed.

We doubt whether a splendid performance like the above can be often repeated. It must be remembered that Mr. Curtis, as Manager, from the inception of the Company, has worked single-handed, and his past experience and thorough knowledge of Tamil and Malay has made the task he has accomplished possible. We have no doubt that the Directors thoroughly appreciate the work he has brought to such a successful issue.

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PLANTERS' ASSOCIATION OF CEYLON.

ANNUAL GENERAL MEETING.

The following are extracts from the annual report of the Planter's Association of Ceylon dealing with rubber :—

Weather—Planting Extension.

Weather conditions, which have so great an influence on yield, have not been unfavourable, compensation for the exceptional wet weather of January having to a great extent been found in the mildness of the S. W. monsoon during the months of July and August, but the year has been remarkable for unexpected periods of dry weather and occasional exceptionally heavy falls of rain. No large areas have been opened in rubber this year nor is much further opening likely to be undertaken in the immediate future.

Tapping.

Tapping by bark paring is the rule, little if any "pricking" being done, except perhaps over very thin renewals which would be better left alone. The number of cuts per tree has been generally reduced to one or at the most two. Many systems of tapping have been formulated and expert opinions are still at variance as to what number of cuts, area tapped at one time, and at what intervals of time, give the better yield with greatest conservancy of bark and economy of labour. Comparisons under exactly equal conditions, being almost if not quite impossible, it is doubtful if this will ever be settled to the satisfaction of all; exceptional cases prove nothing and taken generally results are much alike, it is however agreed that numbers of cuts per tree do not increase yield and involve waste of both labour and bark, and the general practice is one or at the most two cuts 22 inches apart, on a system of thirds or alternative halves every other day, thus allowing for a six year's renewal.

There still remains room for improvement in tapping; knives, too much being left at present to the skill of the operators; tapping generally has, however, much improved though too much attention cannot be paid to conservancy and renewal of bark.

Thinning Out.

Thinning out of closely-planted areas has become general and clearings are being reduced to 125 and even 100 trees per acre, it having been clearly proved that

close planting not only is a check on yield and on the normal growth and development of the rubber tree, but induces canker and disease generally.

Costs.

Cost of production has come down considerably and, with new areas coming into bearing and increased crops, this will be still further reduced. There is no doubt that rubber will eventually be put into Colombo at from 40 to 45 cents per lb. all in.

Prices.

Though prices have steadily fallen throughout the year there seems to be, at the close, a distinct tendency to recovery, forward contracts being made freely at Rs. 1.75, while sellers are inclined to hold out for a further rise.

Though prices have been disappointing, the fall has done good in bringing home to all the necessity of economy in cost of production and of more careful methods of curing and there is little doubt that the industry will emerge from the present depression in a sounder position than before.

Agriculturally the year has been a favourable one and estimates have been mostly realised.

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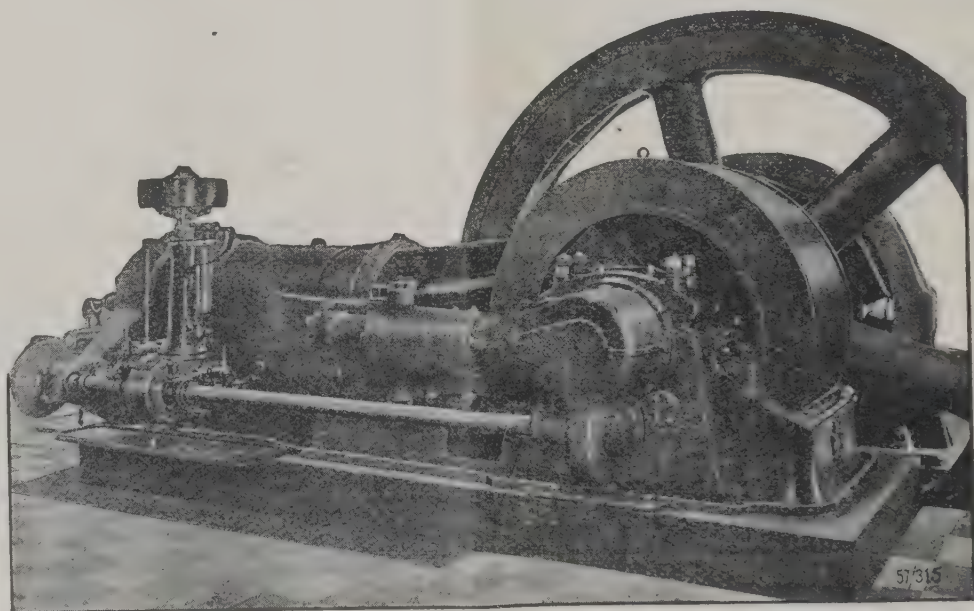
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NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 9th February, 1914.

Rubber Matters in General.

The question of thinning out of rubber will now come before the public in a more prominent degree than it has done before, for in their annual reports to Shareholders, Directors will, no doubt, make it a point to mention the policy they are adopting in regard to this matter. It has already been made clear that the close planting of trees, which was indulged in to an extent which is now pronounced as absolutely unwise, is going to be abandoned, and all fields which now possess an abnormal number of trees will be thinned out to allow the remaining trees to have sufficient space which, as they get older, they will naturally require. The opposition to thinning out on the ground that the dead roots encourage the spread of disease, will hardly carry weight as experience does not justify any fears in this direction.

Speaking at the annual meeting of the Rubber Plantations of Kalutara, Ltd., one of the best local dividend-payers at the present moment, the Chairman, Mr. R. H. Huyshe Eliot, remarked that the policy of thinning out had been steadily pursued and that the average number of trees to the acre was now about 160. The Company after paying interim dividends totalling 90 per cent. has declared a final dividend of 20 per cent. making 120 per cent. for season 1913. Of a total extent of 814 acres, there are 783 acres planted between 1905-08 and seven acres planted in 1912. Although the cost of production in 1913 had averaged 61 cts per lb., giving a profit of 1.55 per lb. with the selling price at R.2.16, the Chairman remarked that he looked forward to the future to a maximum cost of production of 40 cts a lb. He added that the policy of assuming certain profits was being continued, and for the current season 53,760 lbs. had been sold forward at R.1.65 per lb. Since this proposition entered the dividend-earning stage, which was in 1910-11 when it paid 12½ per cent, it has given away in dividends to shareholders no less than 243½ per cent. And what will interest Managers and Superintendents a great deal is the appreciation which this Company has shown for the valuable services rendered during the past season by the Manager and his Assistant. The manager, Mr. C. L. Vizard, was given a bonus of Rs. 1,000, while his Assistant was given Rs. 500. The question of a bonus to Managers and Superintendents was discussed in these columns some time ago, and instances like the ones I have just quoted should go a long way in inducing Companies to pay out something in the way of bonus where it has been found that management and cultivation have been carefully carried out.

Another Company about which I should like to write a few lines is the Ceylon Rubber Co., which has just declared a final dividend of 30 per cent., making 60 per cent. for the year. This Company harvested 240,546 lbs. of dry rubber, against an estimate of 200,000 lbs., the cost of production working out at 70.75 cts. per lbs., inclusive of 13.68 cts., per lb. spent on cultivation. The net selling average was R.1.94

crop is estimated at 325,000 lbs., to cost 58.64 cts., including 12.43 cts for cultivation. Forward contracts have already been entered into for the sale of 24 tons latex crepe, 12 tons at R.1.75 per lb. and 12 tons at R.1.65 per lb. This may not be considered a high rate, but the Directors look upon it as a sort of insurance. With the cost at 51.64 cts there would be a nett profit of over R.1 per lb. on the 24 tons sold.

Ceylon has had a visit from Mr. A. Du Cros, Managing Director and Deputy Chairman of the Dunlop Rubber Co., Ltd. His firm, Mr. Du Cros told a pressman, only dealt in three sorts of rubber—Hard Para; rubber produced on their own estates in Ceylon and Malaya; and certain brands of Plantation Rubber which they had found to be of consistent regular grade. On their own plantations, he said, they aimed at curing the virgin latex, and would not pass it through any machinery as he considered it not only unnecessary but harmful. All machine work was done at home with satisfactory results; while on their plantations they aimed at merely curing the latex. This was one reason why Hard Para realised at this moment good prices in London.

In his opinion planters would all have to come back to some simple process of curing, eventually making that process a starting point for some improved method of curing.

The Ceylon Agricultural Society has appointed two delegates for the Congress to be held in London in June next, and has also voted a sum of Rs. 150. The Society is also contributing a sum Rs. 250 towards the Rubber Exhibition.

Professor Dunstan, who is on a visit to Ceylon, has met the Committee appointed by the Ceylon Agricultural Society in connection with the proposed Imperial College of Tropical Agriculture. He explained the views of the London Committee, which were embodied in a Scheme. After discussion the local Committee have referred back certain points in the London Scheme for re-consideration by the London Committee. Until further views on the reports sent out from Ceylon are received the Committee have nothing definite to communicate.

COLOMBO, 14th February, 1914.

Views of a Rubber Growers' Representative.

A member of the Rubber Growers' Association, who is making a tour of the East, is Mr. A. Gordon Dickson, of the firm of Messrs. Dickson & Co., London. Mr. Dickson, who is spending a few days in Colombo, has brought with him his motor car, fitted with tyres made of plantation rubber. This has been done with the view of combating the idea prevalent in some quarters that Plantation rubber could not be used in tyres. Mr. Dickson has already covered 1,500 miles in the Straits, and so far, he says, there is hardly a scratch on the tyres. If the tyres continue to go well

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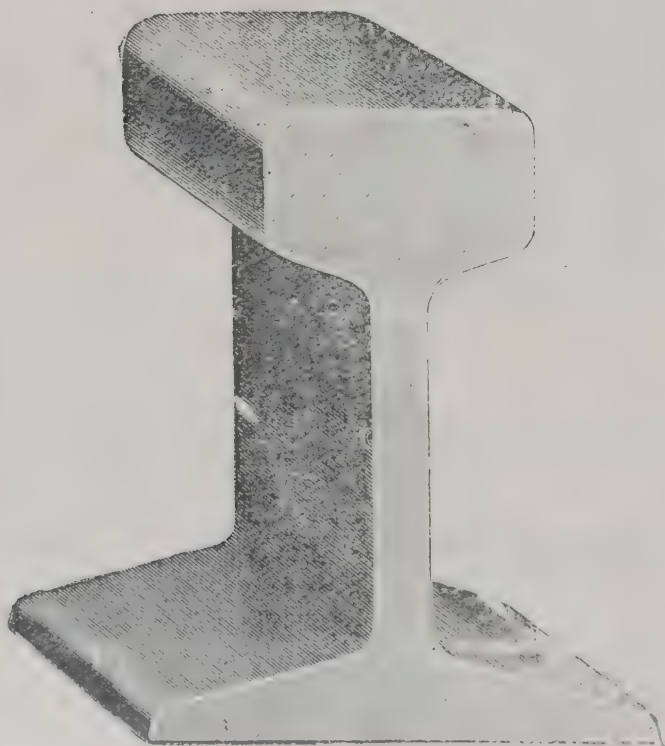
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here and in Southern India, where he is going shortly and intends to cover altogether about 5,000 to 6,000 miles, he will take the tyres home and exhibit them at the Rubber Exhibition. Replying to the complaint that the Rubber Growers had been very slow, Mr. Dickson explained that they were besieged by reporters during the time of the slump in July and August, but they declined to be hurried into giving their views on the situation and prescribing remedies, and the London press had been up against the Association ever since. "We have never been in favour of publicity at any time, but we have done an extraordinary amount of good work", said Mr. Dickson.

With regard to standardization Mr. Dickson expects that some of the manufacturers will try and throw obstacles in the way as the scheme would be against their interests. As rubber was sold at present, by rough and ready tests, some of the manufactories who had laboratories and highly-paid chemists were able to take advantage of the ignorance of sellers and their own competitors as to the real quality of the rubber. They were able to pick the best rubber, leaving what was really inferior, though it was sold as the same grade, to others. His conclusion of standardization is that it is an excellent scheme which would bring about true valuation of rubber.

Speaking in regard to local sales, Mr. Dickson said that there was a danger in having a large market in Colombo. He added that there was some reason for having a market in Colombo, as there were direct shipments to America from here, but there were none for having one in Singapore. As regards the financing of the standardization scheme, he did not think there would be much difficulty in inducing the Companies to contribute the capital required. The cost of these experiments would be very slight, and would work out at a fraction of a penny when in full swing.

Future Price of Rubber.

The general impression would appear to be that the price of rubber will in all probability remain in the region of what it is at present during the course of the year with perhaps an occasional fluctuation which will not be of a permanent character. This opinion is borne out by Colonel Gordon Frazer, head of the firm of Messrs. Gordon Frazer & Co., who has just returned to the Island after a holiday at home. He states that there was a general feeling at home that a better time was in store for rubber, but he personally expected rubber to maintain its present price if it did not go higher.

A Good Little Company.

There is something very appealing when a little Company with a total area of 257 acres declares a dividend of 22 per cent. for the year—this following upon a dividend of 25 per cent. for the previous season, and 9 per cent. when it first arrived upon the dividend earning stage. The Company is the Remune Rubber Co., Ltd., which was floated with a capital of Rs. 500,000, of which only Rs. 270,000 has been called up, capitalization consequently working out at practically Rs. 1,100 per acre, this including 11 acres which were purchased in 1913. The crop harvested during the year under review was 52,614 lbs. against an estimate of 50,000 lbs., the cost of production being 59.29 cts. per lb. The policy of the Directors, as dis-

meeting held this week, has been to build up a good deal in the way of reserve, and in furtherance of this object a sum of Rs. 4,500 has been added this year to Reserve. The Remune Rubber Co., has only one drawback, and that is size, but those who are fortunate enough to be original shareholders in it will certainly have no complaint even on this score, especially as the profits so far accrued are from only 190½ acres of rubber planted in 1906.

What Motor Tyres are made of.

The statement will be little appreciated perhaps that motor-car tyres are never made of the pure article. This statement was made by Mr. R. Woolf, Senior Partner of the firm of Messrs. Woolf & Co., Waste Rubber Mills, Mile End Road, London. Mr. Woolf has been on a visit to Ceylon and leaves to-day for Australia. He expects to be back in Ceylon about three months' hence, and will then go on to the Far East in connection with his business. Mr. Woolf stated to a pressman here that quite 25 per cent of the world's production is reclaimed rubber. Motor-tyres, for instance, were never made of the pure article. Reclaimed rubber was largely used in their manufacture, and, of course, different pigments were added as well. Reclaimed rubber was used by nearly all the biggest manufacturers of the world to-day, and some firms made a point of only using the reclaimed matter for their own articles. Even with rubber at 1 sh. a lb. Mr. Woolf thinks it will still be worth while to reclaim it. The profits in that case would be very small, but he did not anticipate such a fall in price at any time. And from home correspondence he had lately received he could gather that there was every chance of the raw article being in good demand this year and consequently improving in price.

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OUR ANNUAL.

Further appreciative comments in the English Press.

"W. A. T." IN INVESTOR'S CHRONICLE.
17th January 1914.

GRENIER'S RUBBER ANNUAL.

This annual should commend itself to every rubber investor. The 1914 edition is better than any of its predecessors, especially in respect of the contributions. It is well printed and finely illustrated. The matter, apart from the special articles, deals with 61 estates chosen from the F.M.S., Java, Sumatra and Borneo. Starting from the north of the Malay Peninsula, Kedah is represented by *Lunas*, Province Wellesley by *Val D'or*. A large number of Perak estates are dealt with, including *Bruas*, *Bruas Perak*, *Lower Perak*, *Jong Landor* (which is spoken highly of) *Sungei Matang*, *Brieh*, *Padang*, *Allagar*, of "Nulli-Secundus" fame, *Sungei Krian*, *Selama*, *Yam Seng* and cosmopolitan *London Asiatic*, which possesses estates in Perak, Selangor and Malacca. A view is given of coconuts and rubber on *Shelford*, and there are views of a coconut palm bearing over 400 nuts, a coffee *Robusta* tree planted '10, and a fine specimen of a rubber tree planted '04, all on *Klanang*, which illustrates how that estate grows some of the finest rubber, coffee, and coconuts in the Mid-East. Well-developing *Tanjong*

Malim, promising *North Hummock*, and two of the Pattullo group, *Ulu Buloh* and *Strathmore*, are also represented. Negri Sembilan is well represented by *Ulu Rantau*, one of the finest estates in Negri Sembilan, *Cheviot*, *Labu*, and a promising young company, *Mambau*. Malacca finds as representatives *Ayer Molek*, *Bukit Lintang* and *Garing*. Johore has *Majedie*.

Now we cross over to Java, which is represented by *Preanger*, which has a curious way of allotting profits—first 5 % goes to shareholders, then 10 % to the reserve fund, until this equals 25 % of the capital stock. From the balance, 10 % goes to the managing directors, 10 % to the members of the board, 5 % to the deputy of the board in Java, and 75 % to shareholders. Then comes a picture of a Hevea tapping school on the Bandoe-Ardjo estate. In view of the promising results being obtained from companies operating on the East Coast of Sumatra, special interest attaches to the pictures representing some of the well-known English companies, such as *Tandjong*. We should like to have seen, side by side, illustrations of the much-advertised plantations of the United States Rubber Company. Such a juxtaposition would have been instructive as to the difference between a Harrisons and Crosfield plantation and an American built plantation. Then there are *Sennah*, *Bandar Sumatra*, *Tamiang* and *Sungei Buaya*. Borneo is also well represented. There is a fine general view of *Sapong's* headquarters. There is also a picture of the staff—fine types of the planter, who appear splendid material for a cricket eleven, a football team, or any other work which may come in their way. There are two pictures of *Tenom*, including an interesting estate group, while other illustrations refer to *Sekong*, *British N. Borneo Rubber*, *Langkon*, *Manchester N. Borneo*, *Pontianak*. The discerning reader will

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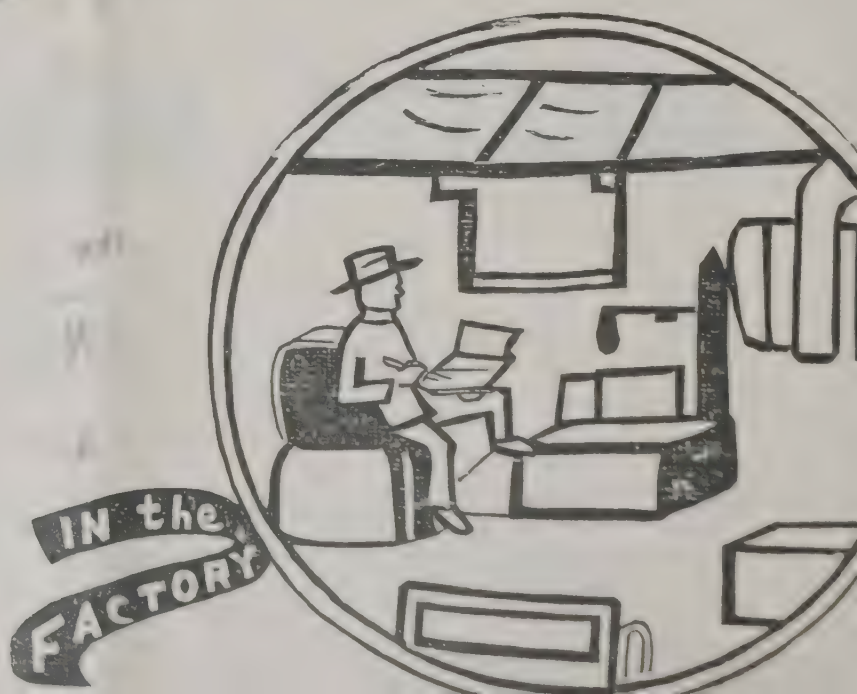
GRENIER'S STATIONERY

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Estates
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Malaya.



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To-day.



acquire a good fund of knowledge, and no longer understand darkly what he reads in reports.

There are six special articles. There is an interesting and sympathetic sketch by Edward Salmon of the life of Charles Goodyear, described as the man who made the rubber industry of to-day possible. Mr. Arthur Shephard deals ably with the wild rubber position, and thus summarises the position for 1913: "Plantation rubber will probably increase to 45,000 tons or more, while Brazil will show much the same total as in 1912. African grades will show a very considerable decrease, perhaps half of the total, while Central American and Mexican supplies will also be smaller. Guayule will probably be cut in half, and the same probability applies to Jelutong. The only serious increase to be looked for is from plantation rubber, and even if 50,000 tons be allowed for this production, the total will probably not reach much more than 106,000 tons or 107,000 tons. Allowance has to be made for a large amount of reclaimed rubber. Assuming the world's consumption as anything from 110,000 to 120,000 tons, which represents an increase of about 10% on the 1912 figures, there appears little fear of over-production for some time. "The Slump in Plantation Rubber and the Case for Standardisation," is discussed by G. S. Montague, "Low Prices and Production Costs" by J. F. Ashby, and "Some Aspects of the Valuation of Rubber Shares" are discussed by the writer, showing that the dictum "Everyone knows that an acre of rubber can be brought into bearing at a cost of £30" has no foundation in the facts of experience, and the falsity of other superficial generalisations.

The articles will be found interesting reading, as most phases of prominent rubber questions are discussed. The production of the Annual is in itself a sign of the wonderful progress and transformation which the cultivation of the Hevea has wrought throughout the Malay Peninsula.

THE MARKET MAIL, LONDON

14th January, 1914.

GRENIER'S RUBBER ANNUAL,

A MINE OF INFORMATION.

Better than ever, Grenier's Rubber Annual is of exceptional interest at the present time, and the production certainly answers some of the questions which the average rubber investor is prone to ask, and deals with factors of the first importance in the rubber world to-day. Throughout the reading matter is good, and the information will interest all who study the publication. Photographs are given of many plantations, a large number of companies are reviewed, and although in the opening paragraph the Editor refers to the "dreary times" which have visited the industry, the Annual is "merry and bright."

Among the articles are contributions dealing with the following subjects: "The Wild Rubber Position," "The Slump in Plantation Rubber," "Low Prices and Production Costs," and "Eighteen-Penny Rubber." There is also a useful discussion on "Some Aspects of the Valuation of Rubber Shares."

The work provides much of use to the investor, and the titles of the articles referred to prove that it comes at an opportune moment in the history of the industry. The Annual is published by Messrs. Charles Grenier & Son, of Kuala Lumpur, F. M. S., and it can be obtained from Messrs. S. E. Rist & Co., of 56, Ludgate Hill, E. C., to whom persons in Europe should address their orders and remittances. The book costs in Europe 3s. net, postage extra. Its weight is 10½ ozs.

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Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

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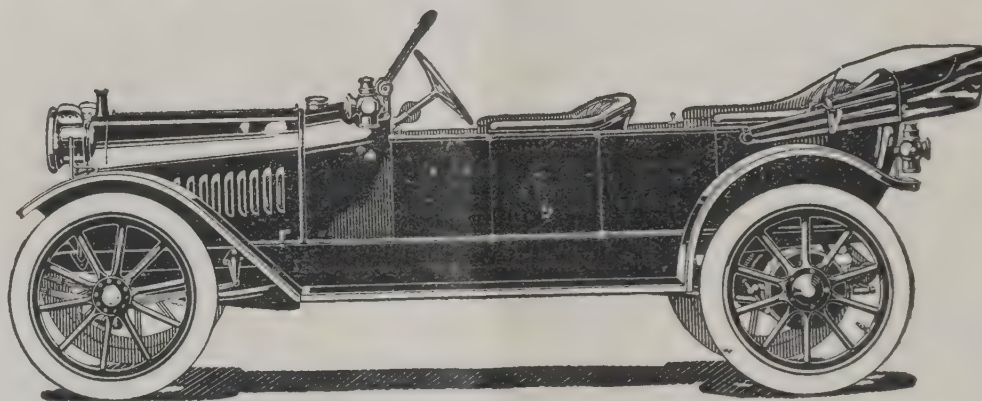
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 Lorries & Char-A-Bancs.**

SPARE REPAIR PARTS, ACCESSORIES, SUPPLIES, GUARANTEED REPAIRS.

Telegraph "ABRAMS" Singapore,

TAPPING.

We have received the following enquiry from a Planter, and shall be glad if any of our readers will afford the information asked for.

"We hear that some of the leading Estates on your side of the Peninsula are now tapping their rubber trees on the double V system, even on fairly young trees. Could you kindly tell us if this is so, and what is the usual distance apart of the two V cuts, and also what is the usual minimum size of tree tapped in this manner, and if it is every day tapping. If alternate day tapping we can understand that sufficient time will be given for bark renewal, but if the trees are tapped every day, it would appear that more confidence is shown in tapping renewed bark, at a much earlier date than was once thought, for, if the two V cuts are only 15 inches apart, and the bottom one is only 15 inches from the ground, this would mean, that with 23 cuts to the inch, both sides of the trees would be finished in 2 years, and which would necessitate coming back over bark that had only two years to renew."

MR. E. L. HAMILTON ON COSTS.

At a Meeting of the Orient Trust Mr. E. L. Hamilton made a very satisfactory statement as to lowering of costs.

"I am able to tell you that some of the companies in which this trust is interested are to-day producing their rubber at very little over 1s. per lb. all-in, and I expect to see the cost below that figure."

"With rubber selling in the future at an average of not less than 2s. per lb. gross—and I shall give you my reasons presently for thinking this a safe minimum to take—and with the companies in which this trust is interested producing their rubber at anything like 1s. per lb. all-in, which, as I have said, I believe they are within measurable distance of doing, it is apparent that the income of the Trust should be quite satisfactory; and I think, therefore, that we can look forward to the future of this Trust with confidence, and that there is no need for us to feel despondent because at the present time the securities we hold show what I believe to be a temporary depreciation."

"While I think 2s. per lb. gross as the selling price of plantation rubber may be taken as a safe minimum for some time to come, it must be borne in mind that, even should a further shrinkage occur, there would still remain a good margin on the producing cost to well managed companies favourably situated as to soil and climate."

Mr. Hamilton is Chairman of Straits, Rubana, Kurau, Bagan Serai, Tali Ayer and other companies.

Efficient.

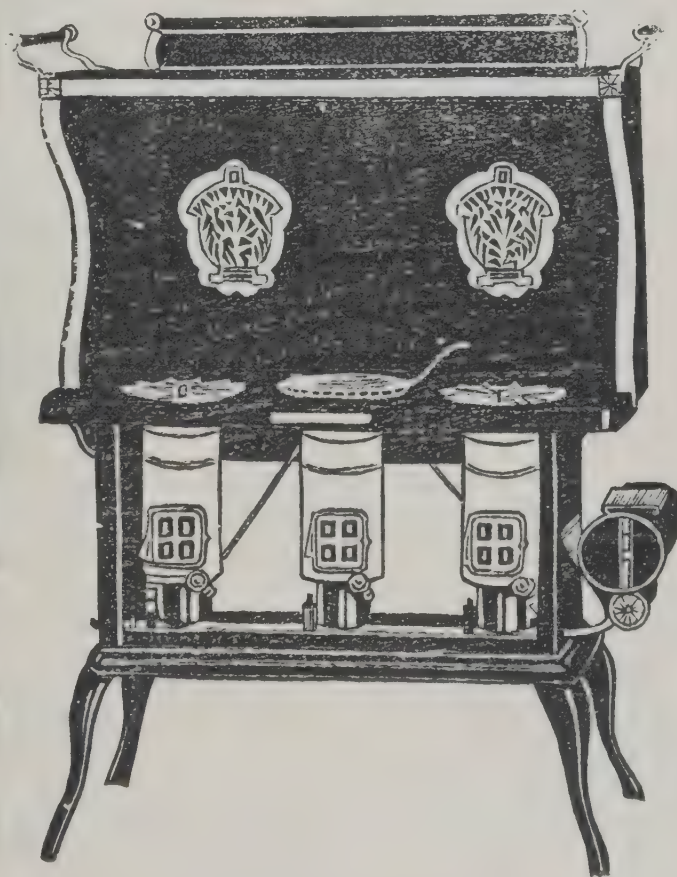
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New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
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FOR THE TROPICS.

Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.



Soils are analysed
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Laboratory.

Rubber, Coconuts,
Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

Genuine only if each bag is branded with the world-known Trade Mark—"ALBATROS."

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HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeiam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

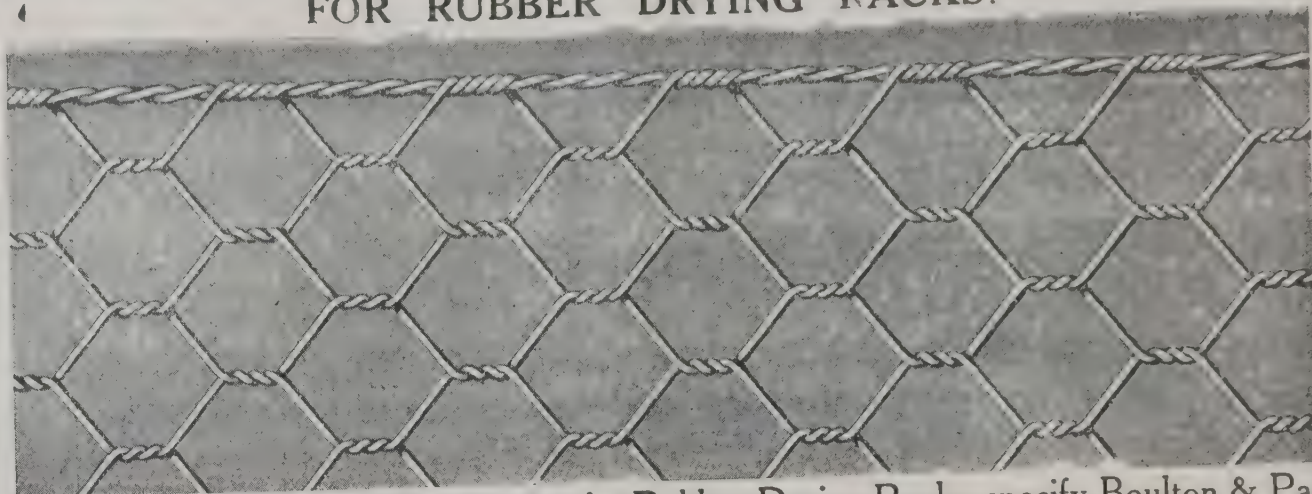
Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Jan. outputs. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Jan. outputs. lbs.	Total output to end of Jan. lbs.	Financial year ends.
Allagar ...		17,300	17,300	31 Dec.	Castlefield ...	300,000	19,502	144,742	30 Jun.
Alor Gajah ...	120,000	10,000	39,165	30 Sep.	Chembong Malay		12,264	12,264	31 Dec.
Alor Pongsu ...		11,800	11,800	31 Dec.	Changkat Salak		23,482	23,482	31 Dec.
Ampat Sumatra .		3,028	3,028		Cheng ...		12,630	77,900	30 Jun.
Anglo-Malay ...		118,317	118,317	31 Dec.	Chersonese ...		44,470	44,470	31 Dec.
Anglo Sumatra...	450,000	52,709	350,523	30 May	Cheras ...		2,500	2,500	31 Dec.
Ayer Hitam ...		11,710	74,402	31 Mar.	Cheviot ...		14,572	14,572	31 Dec.
Ayer K. (F.M.S.)		14,240	14,240	31 Dec.	Chimpul ...	60,000	5,790	46,094	31 Mar.
Ayer K. R.E.L.				31 Dec.	Cicely ...	280,000	27,465	245,007	31 Mar.
Ayer Molek ...		7,613	24,306	31 Oct.	Cluny ...				31 Dec.
Ayer Panas ...	200,000	19,250	197,550	31 Jan.	Cons ; Malay ...		54,889	54,889	31 Dec.
Ayer Tawah ...		9,500	35,427	30 Sep.	Damansara ...		57,838	57,838	31 Dec.
Asahan R. Estates	42,000	5,538	44,663	31 Mar.	Dennistown ...		32,834	32,834	31 Dec.
Bagan Serai ...		17,300	17,300	31 Dec.	Dusun Durian ...		26,043	26,043	31 Dec.
Balgownie ...	200,000	20,750	194,300	31 Mar.	Edinburgh ...		20,120	20,120	31 Dec.
Bakap ...	220,000	20,074	129,167	30 June	Elphil ...		3,665	3,665	31 Dec.
Banteng ...	159,000	18,640	130,912	30 Apl.	Emerald Rubber	95,000	7,652	82,334	31 Jan.
Batak Rabbit ...	150,000	12,418	84,120	30 June	Eow Seng ...		8,656	8,656	31 Dec.
Batang Malaka...		7,389	7,389	31 Dec.	Escot ...	56,400	7,400	23,890	30 Sep.
Batu Caves ...		40,518	40,518	31 Dec.	Fed Sel ...	310,000			31 Mar.
Batu Matang ...	82,500	8,099	66,590	31 Mar.	F.M.S., R. Co.	1,200,000	96,539	823,639	31 May
Batu Anam ...		5,755	5,755	31 Dec.	Galang Besar ...	400,000	29,500	191,500	30 Jun.
Batu Tiga (Sel.)		28,448	28,448	31 Dec.	Gan Kee ...	58,000	5,250	30,550	30 Jun.
Batu Village ...		2,371	2,371	31 Dec.	Gapis ...				31 Dec.
Bekoh ...	100,000	10,909	64,783	30 June	Garing ...	80,000	7,430	26,816	30 Sep.
Bernam-Perak ...	60,000	4,666	33,352	30 June	Gedong ...		6,984	20,270	31 Oct.
Beverlac ...		18,479	18,479	31 Dec.	Glenshiel ...		17,000	17,000	31 Dec.
Bidor ...		24,517	210,428	31 Mar.	Glenealy ...		8,034	21,556	31 Oct.
Bikam ...		23,276	23,276	31 Dec.	Golconda ...		24,257	24,257	31 Dec.
Blackwater ...		10,349	10,349	31 Dec.	Golden Hope ...		11,938	11,938	31 Dec.
Bradwall ...		18,570	18,570	31 Dec.	Guala Kalampong		67,360	67,360	31 Dec.
Braunston ...		20,000	70,104	30 Sep.	Harpenden ...	375,000	42,000	42,000	31 Dec.
Brieh ...	90,000	12,500	44,627	31 July	Harewood ...		5,700	26,200	30 Jun.
Broome ...	120,000	9,824	65,129	30 June	Heawood ...		8,089	8,089	31 Dec.
Bruas-Perak ...	13,000	1,606	12,292	28 Feb.	Henrietta ...		12,715	12,715	31 Dec.
Bukit Cloh ...		17,000	17,000	31 Dec.	Hevea (Johore)	85,000	9,722	57,777	30 Jun.
Bukit Ijok ...	160,000	11,200	11,200	31 Dec.	Hayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,052	3,052	31 Dec.	Hidden Streams.		11,334	11,334	31 Dec.
Bukit Kajang ...	450,000	47,779	304,449	30 Jun.	Highlands & L.		95,909	95,909	31 Dec.
Bukit Katil ...		7,000	55,100	30 Apl.	Inch Kenneth ...	260,000	22,500	185,288	31 May.
Bukit Kubu ...	32,000	3,600	20,359	30 June	Indo-Malay ...		5,322	5,322	31 Dec.
Bukit Lintang ...	240,000	22,000	139,540	30 June	Jasin ...		5,059	5,059	31 Dec.
Bukit Panjong ...		19,002	19,002	31 Dec.	Jebong ...		41,081	41,081	31 Dec.
Bukit Selangor ...		4,905	33,656	31 Mar.	Jeram ...	132,000	15,548	134,978	31 Mar.
Bukit Sembawang		11,711	11,711	31 Dec.	Jenderata ...		25,900	25,900	31 Dec.
Bute Pl. ...		1,568	1,568	31 Dec.	Jong-Landor ...	250,000	23,000	144,359	30 June
Bukit Rajah ...	640,000	64,902	445,767	31 Mar.	Jugra ...	360,000	36,621	279,208	31 Mar.
Bungar E. & D. Co.		1,051	1,051		Jugra Land ...	260,000	24,768	180,369	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)		3,007	3,007	31 Dec.
Carey United ...	200,000	21,000	79,250	30 Sep.	Kajang ...		4,200	4,200	31 Dec.

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.



When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification. It is heavily galvanized, and of guaranteed quality.

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**Rubber and Coconut-Fertilisers
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Well Balanced and Effective Mixtures,
The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.
Kampong Kuantan		19,500	19,500	31 Dec.	New Serendah ...		9,350	9,350	31 Dec.
Kamuning ...	464,000	51,115	330,654	30 June	Nordanal ...		43,150	43,150	31 Dec.
Karak ...		5,752	5,752	31 Dec.	North Hummock	300,000	26,023	167,177	30 June
Kapar-Para ...		56,620	56,620	31 Dec.	New Amherst ...				31 Dec.
Kati ...	50,000	5,756	18,555	30 Sep.	Narborough ...	75,000	8,250	44,246	30 June
Kedah ...	180,000	20,330	147,036	30 Apl.	Oriental ...		22,951	22,951	31 Dec.
Kempas ...	110,000	11,000	11,000	30 June	Padang Java ...	122,000	13,200	104,541	31 Mar.
Kempsey ...		15,863	15,863	31 Dec.	Pajam Ltd. ...	275,000	25,000	96,000	30 Sep.
Kepong ...		19,500	19,500	31 Dec.	Pantai ...	75,000	3,900	15,470	31 Oct.
Killinghall ...	75,000	6,850	36,880	30 June	Pataling ...		43,188	43,188	31 Dec.
Klabang ...		11,603	11,603	31 Dec.	Pegoh ...		32,000	144,207	30 Sep.
Klanang ...		26,060	26,060	31 Dec.	Penang R.E. Ltd		107,544	107,544	31 Dec.
Kombok ...		15,751	15,751	31 Dec.	Pendamaran ...		14,993	14,993	31 Dec.
Krian R. P. ...		19,262	19,262	31 Dec.	Peng Kalan Durian ..	70,000	6,270	57,279	31 Mar.
Kuala Lumpur...	1,136,000	98,820	743,225	30 June	Perak R.P. ...	360,000	37,541	310,988	31 Mar.
Kuala Selangor		44,628	44,628	31 Dec.	Permas ...		10,000	56,040	30 June
Kuala Kubu ...	60,000	6,146	34,917	30 June	Permata ...		4,550	14,050	31 Oct.
Krubong ...	65,000	6,500	24,000	30 Sep.	Pilmoor ...		11,315	11,315	31 Dec.
Kukub ...		5,239	5,239	31 Dec.	Pinji ...	180,000			30 Sep.
Kurau ...		19,500	19,500	31 Dec.	Port Dickson-L.	182,700	18,160	142,312	31 Mar.
Kuang R.P. ...		8,300	8,300	31 Dec.	Punggor ...				31 Mar.
Kintas Killas ...				31 Mar.	Radella ...		9,250	9,250	31 Dec.
Labu ...		22,271	22,271	31 Dec.	Rantau Panjang		19,140	19,140	31 Dec.
Lanadron ...		76,905	76,905	31 Dec.	Ratanui ...		16,081	60,295	30 Sep.
Langat River ...		19,650	19,650	31 Dec.	Rembia ...	170,000	14,658	52,495	30 Sep.
Langkon N. B.	70,000	7,300	73,900	31 Mar.	Ribu ...		10,638	10,638	31 Dec.
Lapan Utan ...		11,027	11,027	31 Dec.	Riverside ...		21,958	21,958	31 Dec.
Ledbury ...		34,024	34,024	31 Dec.	Rubana ...	475,000	48,000	362,200	30 Apl.
Lendu ...	70,000	7,930	57,930	31 Mar.	R. C. of Malay		10,352	10,352	31 Dec.
Linggi ...		117,298	117,298	31 Dec.	R. E. of Johore.		33,153	33,153	31 Dec.
London Asiatic.		78,188	78,188	31 Dec.	R. E. of Krian...		25,880	25,880	31 Dec.
Lower-Perak ...		4,900	4,900	31 Dec.	Sapong ...		17,400	17,400	31 Dec.
Lowin ...		5,473	5,473	31 Dec.	Sandycroft ...	130,000			31 Jan.
Lumut ...	425,000	45,837	163,719	30 Sep.	Scottish Malay ...		32,000	32,000	31 Dec.
Lunas ...	120,000	9,693	25,800	31 Oct.	Seafield ...		56,000	56,000	31 Dec.
Madingley ...	52,600	6,197	49,457	28 Feb.	Seaport ...	240,000	20,226	145,552	30 June
Majedie ...	44,500	3,678	22,844	30 June	Sedenak ...		6,634	23,297	31 Oct.
Malacca R. P. ...		245,000	245,000	31 Dec.	Selinsing ...		23,024	23,024	31 Dec.
Malaka Pinda ...	190,000	15,000	78,000	31 Aug.	Sekong ...	151,100	9,778	57,798	31 July
Malakoff ...		34,200	34,200	31 Dec.	Selaba ...		40,163	40,163	31 Dec.
Malaysia ...				31 Dec.	Selangor ...		55,171	55,171	31 Dec.
Melalap ...	125,000			31 Mar.	Selangor River ...	132,000			
Mendari (Sumatra)		2,012	2,012	31 Dec.	Selangor United.	65,000	6,107	52,880	31 Mar.
Mergue (Crown Rubber)	350,000	37,450	77,648	31 Oct.	Sembilan Estates.	250,000			31 July
Merlimau ...		56,472	56,472	31 Dec.	Semambu ...		3,993		30 June
Merton ...		7,816	7,816	31 Dec.	Sengat ...	247,000			30 June
Mount Austin ...	496,000	37,600	332,700	31 Mar.	Senawang ...	220,000	18,706	207,676	31 Jan.
New Crocodile ...		25,129	25,129	31 Dec.	Sendayan ...	225,000	15,351	64,792	30 Sep.

ANOTHER MALAYAN DREADNOUGHT.

**FRASER & NEAVE'S
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JACKSON'S RUBBER CURING & DRYING APPARATUS.

Does away with the large and expensive smoking and drying sheds. Rubber is perfectly cured in 16 to 20 hours at a cost of less than $\frac{1}{2}$ cent per pound.

It is ready for packing in 4 days from rollers.

We guarantee results.

Price for Apparatus complete \$250. This will treat 1,500 sheets at a time.

Estimates for Apparatus to treat any amount of rubber. Send us a sample of your rubber and we will state a time in which such may be cured and dried for packing.

30 Apparatus sold in December and January last, mostly repeat orders.

**PATENT FIBRE COMPANY,
SINGAPORE.
PLANTERS' STORES AND AGENCY Co., Ltd.,
F. M. S.**

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Jan. output. lbs.	Total output to end of Jan. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Jan. output lbs.	Total output to end of Jan. lbs.	Financial year ends.
Sepang Road ...		921	921	31 Dec.	Trolak ...	142,000	13,545	51,749	30 Sep.
Serangoon ...	33,000	2,000	14,650	30 June.	Tanah Intan ...	50,000			31 Mar.
Seremban ...		29,878	29,878	31 Dec.	Uganda ...		9,819	9,819	31 Dec.
Shalimar ...		10,064	10,064	31 Dec.	Ulu Buloh ...	112,000	9,400	9,400	31 Dec.
Shanghai M.R.E.	7,500				Ulu Rantau ...		11,144	11,144	31 Dec.
Shelford ...		15,000	15,000	31 Dec.	United Betong...		6,338	6,338	31 Dec.
Sialang Rubber.	284,000	36,421	300,461	31 Jan.	United Malacca...	86,000	9,000	71,400	30 Apl.
Siak (Sumatra) ..		13,075	13,075	31 Dec.	U. Serd. (Sumatra)	1,720,000	157,588	699,577	31 Aug.
Simpang Sumatra	10,000			30 Sep.	United Temiang	155,000	12,955	74,898	31 July
Singapore Para...	325,000	26,740	188,371	30 June.	Val d'or ...	100,000	9,552	24,995	31 Oct.
Singapore United.	220,000	19,000	147,500	30 June.	Vallambrosa R. Co	560,000	53,393	482,392	31 Mar.
S. Kari (Sumatra)		21,230	125,913	30 June.	Yam Seng ...		18,145	48,055	31 Oct.
Soengei Lipoet ...		10,962	10,962	31 Dec.					
Straits Rubber ...		187,767	187,767	31 Dec.					
S. S. (Bertam)...	500,000	59,500	430,500	31 Mar.					
Strathmore ...		6,370	6,370	31 Dec.					
Sua Manggis ...		4,437	4,437	31 Dec.					
Sungala ...		2,035		31 Mar.					
Sungei Bagan ...		6,000		30 June.					
Sungei Bahru ...	110,000	10,087	52,847	30 June					
Sungei Batu ...		9,600	9,600	31 Dec.					
Sungei Buaya ...	225,000	19,275	114,094	30 June					
Sungei Buloh ...		28,114	28,114	31 Dec.					
Sungei Choh ...		27,010	27,010	31 Dec.					
Sungei Kapar ...		52,300	52,300	31 Dec.					
Sungei Krian ...		20,181	20,181	31 Dec.					
Sungei Kruit ...		14,994	14,994	31 Dec.					
Sungei Liang ...		6,568	45,291	30 June					
Sungei Matang...	60,000	7,459	51,149	30 Apl.					
Sungei Rambai...		13,152	13,152	31 Dec.					
Sungei Salak ...		36,791	36,791	31 Dec.					
Sungei Serdang.	145,000			30 Sept.					
Sungei Way ...		36,216	36,216	31 Dec.					
Sungkai Chumor	344,000	33,000	208,920	30 June					
Tali Ayer ...	385,000	48,630	336,780	30 Apl.					
Tanah Merah ...		1,238		30 June.					
Tandjong Bringin		13,825	40,635	31 Oct.					
Tandjong Rubber	500,000	48,565	313,387	30 June.					
Tangkah ...	210,000	15,137	61,509	30 Sep.					
Tanjong Malim.	380,000	34,700	215,120	30 June.					
Tapah ...		14,065	14,065	31 Dec.					
Tebong ...	185,000	20,400	176,600	31 Jan.					
Tebuan ...	359,000	26,000	162,950	30 June.					
Tenom (Borneo)		19,020	19,020	31 Dec.					
Third Mile ...		18,879	18,879	31 Dec.					
Tremelbye ...	530,000	47,750	317,150	30 June.					

MIDDLETON TIN MINES LIMITED.

Messrs. Sime, Darby & Co., Malacca, kindly inform us that during December and January the plant has been occupied in shifting position and was sluicing on poor ground previous to floating. In January floods delayed the work considerably. The ground on the new position as shown by the bores is richer than that previously worked upon and satisfactory returns from middle February are anticipated.

The outputs have been:—

December	Sluicing	37	piculs
	Tributors	15	"
January	Sluicing	6	"
	Tributors	23	"

GLASS RUBBER TAPPING
CUP.

HALF LEMON SHAPE.

Size 10 ozs.

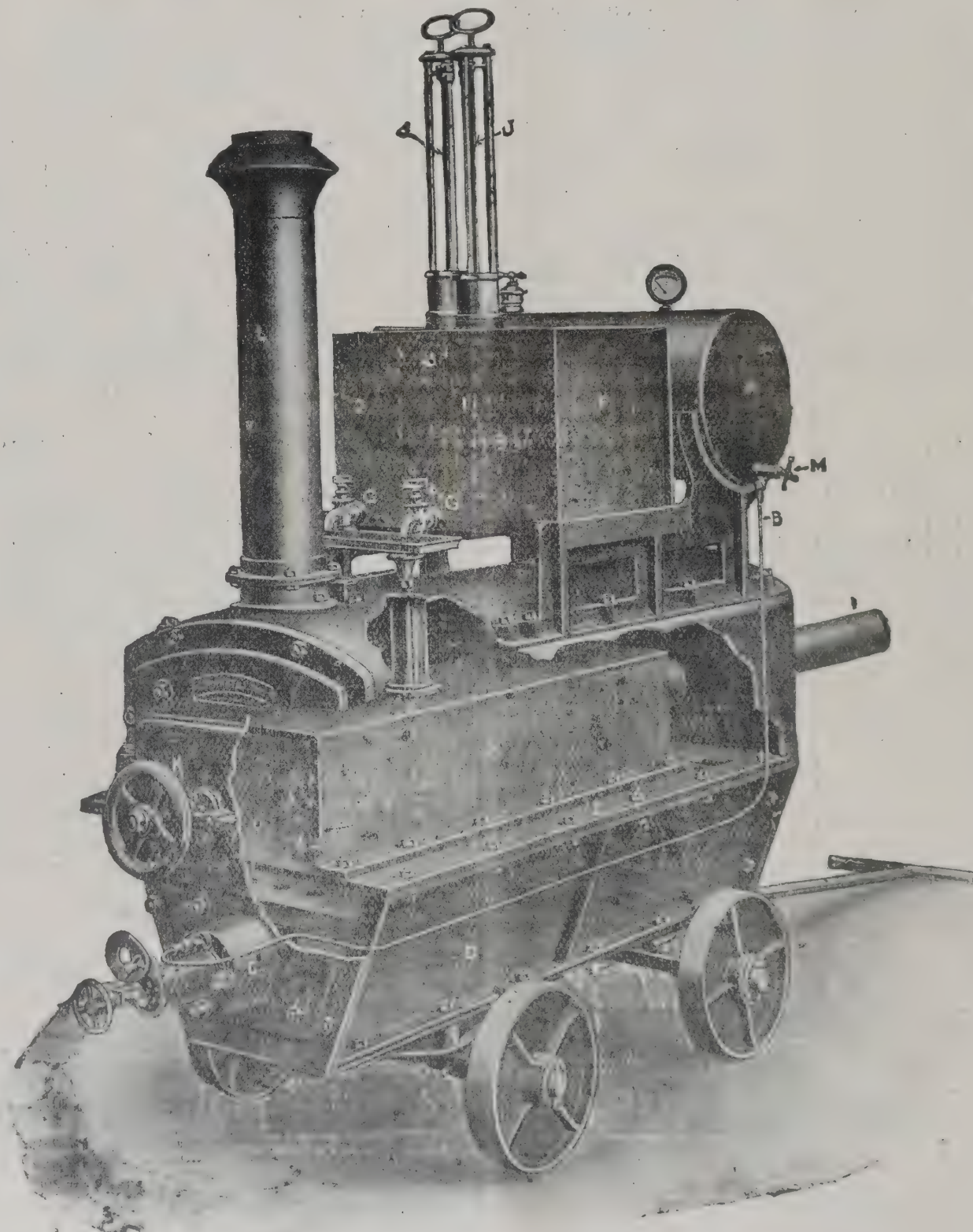
Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address:— **G. OTOMUNE & Co.,**
"WIDOWHOOD" **SINGAPORE.**

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,
SIME DARBY & Co., Ltd.,
F. A. BYRNE, Batu Road,

Kuala Lumpur.
Malacca.
Kuala Lumpur.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co. - Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd. - Ipoh.
J. & Q. McClymont & Co. - Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd. - Singapore and Penang.

RUBBER OUTPUTS COMPARED.

1912 and 1913.

We have prepared the following table showing the increase in the crop last year over that of the year before of a goodly number of companies. It will be noticed that in the case of some of these, the outputs are more than double those of 1912, while in a few the increase is only 10 % or even less.

	1912.	1913.	Increase.		1912	1913	Increase
	lbs.	lbs.	lbs.		lbs.	lbs.	lbs.
Allagar	93,500	184,750	91,250	Cheviot	107,925	153,217	45,292
Alor Pongsu	80,830	102,478	21,648	Chota	69,278	111,307	42,029
Anglo Malay	934,695	1,323,637	388,942	Cluny	69,941	117,961	48,020
Ayer Kuning				Cons. Malay	486,401	613,458	127,057
(F.M.S.)	50,873	131,124	80,251	Damansara	543,597	617,770	74,173
Bagan Serai	85,033	137,320	52,287	Dennistown	153,301	286,573	133,272
Batang Malaka	34,636	71,626	36,990	Dusun Durian	143,376	252,897	109,521
Batu Caves	370,558	498,645	128,087	Edinburgh	180,539	221,998	41,459
Batu Tiga	294,713	436,709	141,996	Eow Seng	46,141	80,500	34,359
Bikam	151,274	212,481	61,207	Glenshiel	163,615	217,386	53,771
Bukit Cloh	112,950	178,700	65,750	Golconda	265,923	347,675	81,752
Bukit Ijok	40,000	80,500	40,500	Golden Hope	146,387	179,526	33,139
Bukit Panjong	121,794	195,265	73,471	Gula Kalumpang	475,017	657,290	182,273
Bradwall	101,687	171,144	69,457	Harpenden	312,343	394,280	81,937
Changkat Salak	66,932	201,635	134,703	Hayoep	50,736	167,377	116,641
Cheras	30,150	34,953	4,803	Hidden Streams	27,254	114,970	87,716
Chersonese *	303,503	460,435	156,932	Highlands and			
				Lowlands	900,908	1,050,020	149,112
				Jasin	24,917	45,260	20,343
				Johore Rubber			
				Lands	51,148	133,303	82,155
				Kajang	26,565	43,150	16,585
				Kapar Para	507,622	584,390	76,768
				Kepong	151,164	206,750	55,586
				Klabang	58,139	107,962	49,823
				Klanang	235,250	321,230	85,980
				Kombok	82,725	187,400	104,675

*15 months.

Mosquito Nets

AND

Blankets

FOR

ESTATE HOSPITALS.

RED BLANKETS

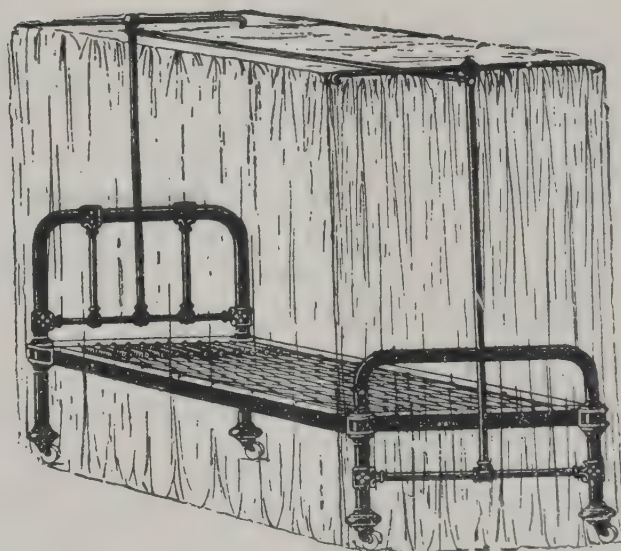
Size 60" x 80"

Weight 2 $\frac{1}{4}$ lbs. each.

Price

\$43.00.

per bale of 50.



MOSQUITO NET

Size 6' x 3' x 4'

Strong, durable Manchester made netting.

Taped at corners

\$1-65 each

for quantities only.

NEW SHIPMENT

JUST ARRIVED.

Whiteaway Laidlaw & Co Ltd

SAMPLES
POST FREE

KUALA LUMPUR.

TERMS CASH
WITH ORDER

NOTE—To prevent delay orders should be addressed direct to
KUALA LUMPUR, where the goods are in Stock.

	1912 lbs.	1913 lbs.	Increase lbs.
Kuala Selangor ...	303,740	402,555	98,815
Kurau ...	129,231	184,500	55,269
Labu ...	356,383	410,018	53,635
Langat River ...	104,984	175,327	70,343
Linggi ...	1,111,500	1,265,198	153,698
London Asiatic ...	898,568	978,988	80,420
Malacca ...	2,050,000	2,961,495	911,495
Mergui Crown ...	224,843	361,784	136,941
Merlimau ...	155,811	464,251	309,440
New Crocodile ...	68,554	180,030	111,476
Nordanal ...	401,548	515,517	113,969
Oriental ...	105,294	200,173	94,879
Pataling ...	427,616	482,197	54,581
Riverside ...	170,403	253,146	82,743
R. E. of Johore ...	101,931	303,236	201,305
R. E. of Krian ...	136,969	219,250	82,281
Scottish Malay ...	182,298	302,375	120,077
Seafeld ...	462,617	628,808	166,191
Selaba ...	320,071	411,361	91,290
Selangor ...	523,243	554,164	30,921
Selangor River ...	83,887	138,107	54,220
Seremban ...	450,194	562,421	112,227
Shelford ...	165,344	171,500	6,156
Siak ...	2,832	43,047	40,215
Strathmore ...	49,845	134,217	84,372
Straits Rubber ...	1,467,688	1,739,140	271,452
Sungei Buloh ...	176,987	348,867	171,880
Sungei Choh ...	174,911	262,774	87,863
Sungei Kapar ...	466,756	579,500	112,744
Sungei Krian ...	62,390	139,343	76,953
Sungei Kruit ...	115,672	151,083	35,411
Sungei Purun ...	10,848	22,393	11,545
Sungei Salak ...	245,013	369,811	124,798
Sungei Way ...	277,986	396,659	118,673
Tenom ...	81,075	196,560	115,485
Third Mile ...	85,880	213,708	127,828
Ulu Rantau ...	201,262	257,693	56,431
United Betong ...	47,816	71,567	23,751

Among the larger increases we beg to draw the attention of our readers to the following:—

Changkat Salak, Hayoep, (a D. Borneo undertaking) Hidden Streams, Merlimau, New Crocodile and Rubber Estates of Johore have crops 200 % over that of 1912, Strathmore and Ayer Kuning (F.M.S.) 150 %, Allagar, Batang Malaka, Bukit Ijok, Johore Rubber Lands, Klabang, Kombok, Sungei Buloh, Sungei Krian, Sungei Purun, Tenom (Borneo) and Third Mile double or a good deal over double the 1912 output.

THE SEREMBAN RUBBER ESTATE, COMPANY, LTD.

Messrs. Whittall & Co. advise us that this Company have sold forward 70 tons of First Latex Crepe for delivery April-December of this Year at \$1-01½ per lb. l.o.b. Port Swettenham.

THE F.M.S. (SELANGOR) RUBBER FACTORY.

Batu Road,
Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

SUMMERSCALES LTD.

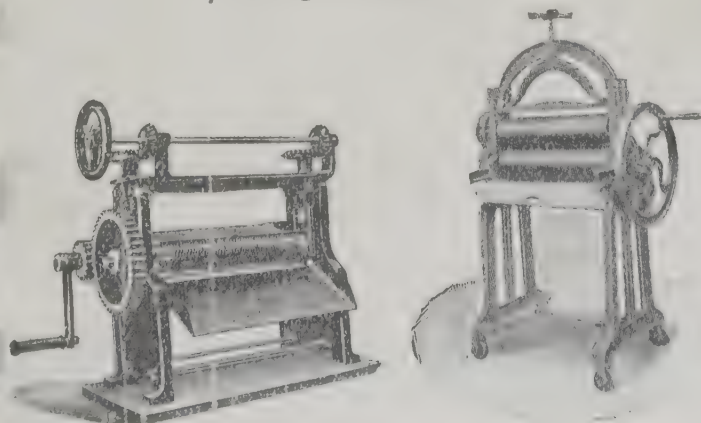
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PIONEERS

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THE RUBBER MANGLE.

Specialists in light machines for
pressing creping, etc.



Nickel Plated Steel Rollers.

20" x 3½"

Rock Maple, Lignum
Vitae, Copper Covered,
or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

SPECIAL LONDON LETTER.

A REAL REVIVAL.

Financing Conditions Improve Vastly.

WILL AID SORELY NEEDED CAPITAL PROVISIONS.

And Relieve the Pressure on Current Revenue.

A MUCH BRIGHTER RUBBER OUTLOOK.

When "East Meets West" Next June.

OPTIMISM THE PREDOMINANT NOTE AGAIN.

(From our own Correspondent).

LONDON, FRIDAY, FEBRUARY 6TH, 1914.

The events here, since the despatch of my last letter, have certainly gladdened the hearts of all interested in Plantation Rubber, and in Rubber share investments. Appearances strongly favour the belief that a real revival has come at last. The circumstances are not confined to rubber interests solely, which have been aided mainly by the passing of the clouds that have overcast the financial and business world in Europe and America for more than a year past, creating a position of monetary scarcity which has hindered everything and everybody, and so far as we are concerned has hindered the progress of the plantation industry particularly.

But the money crisis has passed and it looks as though we are in for a long period of plentiful supplies of what in the financial world they call "cheap money." This means that financing will be easy. Plantation enterprises long in dire need of additional capital, required for the purpose of further developing their estates, are far more likely to secure same without having to pay a ruinous price for it, as some companies were forced to do last year. Then, it was a matter with many a developing plantation, of either proceeding at ruinous cost, or deferring the planting, of new areas; or, in the case of dividend paying companies, of drawing heavily on current revenue and thus of necessity cutting down the rates of dividend.

We know well enough how many leading plantations have, within the last six months, paid substantially reduced dividends which have been excused by the directors not because profits were very low, but because it was necessary to husband resources that

were vitally required for developments, which in the ordinary course should be provided for out of capital account. I have previously explained that in the long run this was bound to prove "good finance", but that is no comfort to shareholders who are having to go without dividends, and it would not be an adequate excuse for directors to make if it were possible for them to finance by the ordinary recognised means. This position is now looming into sight, and it may result in the declaration of many better dividends for the working year 1913—14, than was probable under the circumstances prevailing a month or so ago. Plantation company directors will not need to sit so tightly on the lid of the cash box, for as I have said the whole financial atmosphere has changed and they will likely now be able to obtain all the capital they need.

My predilection that 1914 would be a good year for Rubber is in a fair way towards being realised, and the result will, I hope, be reflected upon many a happy face when East meets West at the Rubber Exhibition in London next June. Last year I told you in my letters that the slump in Rubber was merely in keeping with everything else. Finance was at the bottom of it. Now, the difficulties of finance are being overcome, not only in Europe but in the United States of America, (very important for rubber) also. Here in London there is so much investment money about, that the Stock Exchange is experiencing quite an investment boom. It is not a "nine days wonder;" it looks like lasting; were it otherwise I should not be so happy about the financing outlook for rubber interests. The revival does not centre around any particular line, as in the days of the rubber, tin and gold booms, but is general, and is due to there being plenty of money about.

The price of Rubber itself has been gradually gaining strength and, as I write, there is great excitement because the average price of 2/6d. (sterling) per lb. for standard crepe has once more been attained. You will ask, what have the improved financing conditions to do with the value of the commodity. Actually they have little, save perhaps from a sentimental standpoint, and incidentally the fact that with optimism prevailing speculators are not so ready to sell rubber "forward" in the hope of being able to secure it at a cheaper price before they have to deliver. There must undoubtedly have been much of this "bear" selling while pessimism was the predominant note; there always is with everything. Oddly enough now that the horizon is brighter and the price of Rubber itself apparently so much more solid, all the selling and curing reform movements are forgotten. Nobody is attacking the Rubber Growers Association. We hear nothing of the urgent need for reducing costs (nevertheless quite wise and essential), and shareholders have suddenly ceased to write to the newspapers giving their conception as to how the industry may be saved and so on. Everybody is beginning to realise that the industry does not require to be saved.

Grenier's Rubber News.

SATURDAY, 14TH MARCH, 1914.

RUBBER PLANTATION RISKS.

Although ridiculed in certain quarters, the points touched on by correspondents in the "Financial Times" as to risks run by Plantation Companies from pests, diseases and wind storms deserve the attention of those entrusted with the charge of estates in the Mid-East.

The rubber tree, as rightly pointed out, in common with all vegetation, is not immune from the attacks of white ants and fungoids. Although the subject has been carefully studied and the remedies to overcome them are universally applied, still in cases lately come under our notice, fomes had caused much anxiety and heavy expenditure. In one instance the Assistant mycologist at the office of the Director of Agriculture visited the estate, and subsequently Mr. Lewton Brain wrote to the manager of the estate that the preventive measures are the uprooting of stumps, removal of all timber from the neighbourhood of trees etc. This is not always a practical business and besides involves a large outlay of capital, perhaps not calculated for on the formation of the company. Still the work has to be done, and although the uprooting of the stumps may not be practicable much can be, and is done, to prevent the spread of fomes by piling timber down the lines instead of allowing the same to lie all over the place in wild profusion. But the greatest danger to our mind is the spread of this fungoid from estate to estate in the neighbourhood, especially where no belt of forest divides one property from another. If therefore no jungle separates two properties it would be judicious as a precautionary measure to plant timber trees all along the boundaries or cut deep trenches. We must confess that we saw very little of the white ant pest, and wherever it was found the measures adopted for their eradication were quite drastic. However a sharp look out is necessary at all times, especially where fomes has put in an appearance.

The danger from wind storms is most undoubtedly not over-estimated. With the frequent squalls we are experiencing in the town, and bearing in mind the case referred to by the "Financial Times" correspondent, and other instances of a like nature that are quite fresh in our memory, it is not unlikely that we shall hear of loss of trees one of these days, especially on some of the steep hill sides which will rather alarm people who think differently now. We are quite aware that a wind storm would blow down Hevea trees on the flat as well on the side of hills, but there can be no hope for the trees planted on steep hills should a cyclone visit our shores. It has been stated, and perhaps with some truth that the Hevea tap root gets a firmer hold on the hill side than on the flat, but whether a plantation of the former can withstand a cyclone better than the latter has still to be seen.

SEMI-DIESEL CRUDE OIL ENGINE.

No Valves

Minimum Working Parts

Automatic Ignition

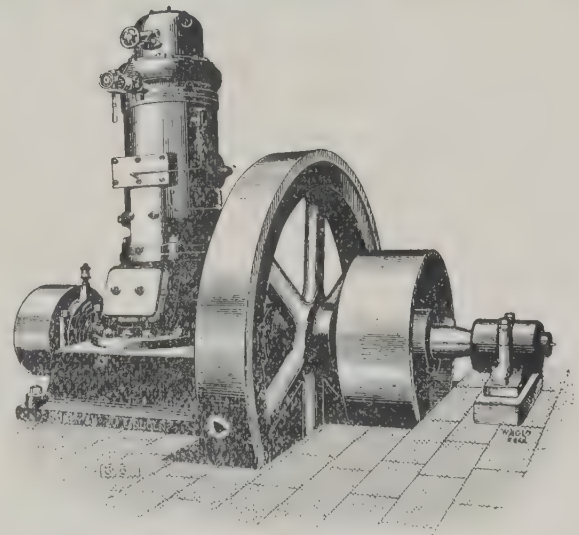
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Perfect Scavenging.

ROBEY



Consumption:—

Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$	"	.68	"	"	"	"	"
$\frac{1}{2}$	"	.75	"	"	"	"	"

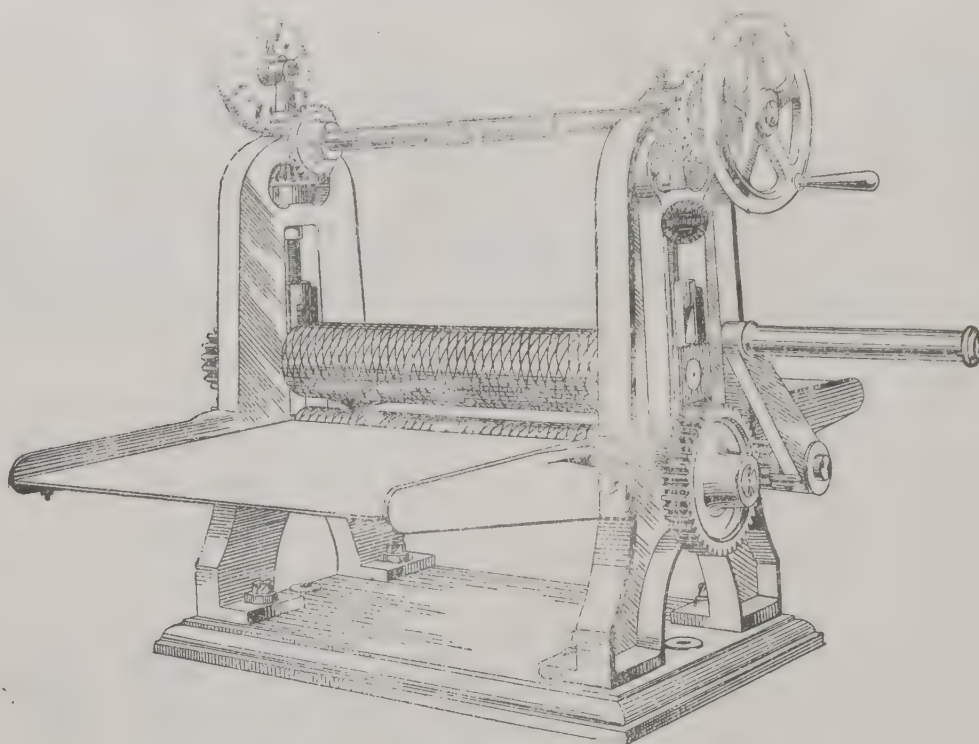
From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

UNITED ENGINEERS LIMITED,

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Agents: FEDERATED ENGINEERING CO., LTD..
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16 in. × 3 in.

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20 in. × $3\frac{1}{2}$ in.

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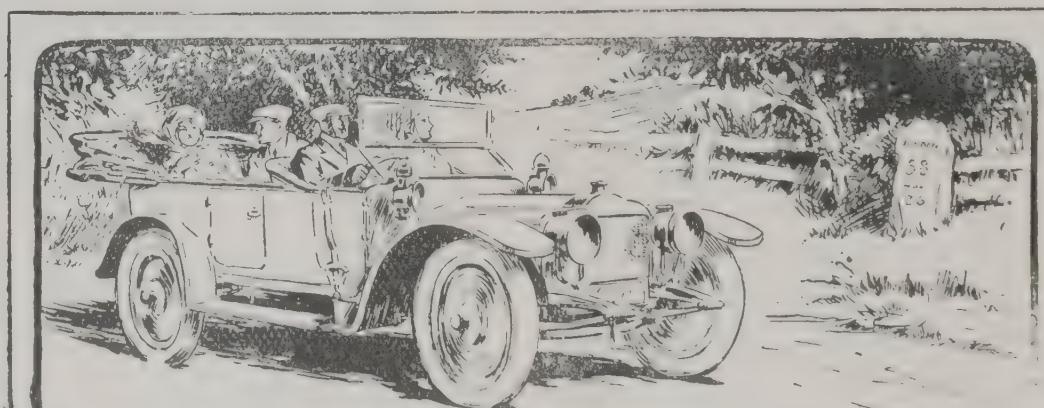
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Garages.



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Sole Agents: Straits Settlements, Malay Peninsula & Siam,

ADAMSON, GILFILLAN & Co., Ltd.,

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HIBBERT, WOODROFFE & Co., Ltd.,

Kuala Lumpur, Ipoh & Klang

RUBBER TRUSTS. VALUATIONS OF TWO LEADING UNDERTAKINGS. EFFECT OF THE IMPROVEMENT IN PRICES.

(By Investigator.)

The improvement in share prices, brought about chiefly by the better outlook for raw rubber, and the stronger tone shown by the market in this commodity, has had the effect of attracting considerable attention to the various Rubber Trust Companies. Considering that the holdings of these concerns are carefully chosen, the shares of the principal Trusts offer an attractive field for speculative investment, particularly as their fluctuations in price are unusually wide compared with the movements of ordinary producing Companies. It can readily be seen that an improvement in share values such as has taken place during the End-January Account on the London Stock Exchange must have had important effects in reducing the amount of depreciation on the holdings of the Trusts, and thus improving the intrinsic value of the Trust shares. It will thus be interesting to consider the values at the end of January of the shares of the Rubber Plantations Investment Trust and the Eastern International Trust, the two leading institutions of the kind.

Rubber Plantations Trust.

Since the balance sheet of the Rubber Plantations Investment Trust was issued the position of the Company has been somewhat altered by the issue of £200,000 in new shares, which has presumably been applied in paying off the bank loan of £198,000 then shown in the accounts. The principal assets consist of properties valued at £385,000 and investments £878,000 in round figures. It is believed that the properties are worth at the present time considerably more than the balance sheet valuation. For the purposes of arriving at the approximate present value of the shares, however, the rise or fall of the investments forms the only guide. At the time the accounts were issued—31st March—these securities showed a surplus over the book value of £156,200, which had given way to a deficit of £24,200 at the date of the annual meeting on the 31st July. Since that date an appreciation has taken place in a number of the securities held by the Trust, the result of which for the principal securities is shown in the following table:—

Share.	31st July 1913	End-January Account 1914
	s. d.	s. d.
Bajoe Kidoel ...	22 6	22 6
Djasinga ...	9 6	8 6
Langen ...	25 0	22 6
Lanuya ...	27 6	25 0
Malayalam ...	26 10½	22 0

Share.	31st July 1913	End-January Account 1914
North Hummock ...	60 0	65 0
Rubber Estates of Johore	18 9	18 9
Sapumalkande ...	27 6	25 0
Seaport ...	14 4½	12 6
Sialang ...	38 9	47 6
Tandjong ...	48 9	57 6
Tebrau ...	32 6	28 9
United Serdang ...	8 0	9 9

The result is somewhat surprising, inasmuch as there is disclosed an average appreciation of about 1¼ per cent, which reduces the deficiency shown at the 31st July from £24,200 to the comparatively small sum of £7,300.

The shares have been below par (10s/-paid) but the making-up price at the End-January Account was 12s/3. Against the depreciation shown the Trust has reserves and undivided profits amounting to £519,000, so that the break-up value of shares is in the neighbourhood of 17s/-, which compares very favourably with the present quotation.

Eastern International Trust

The position of the Eastern International Trust is rather different. The investments stood in the balance sheet at £454,600 on the 30th June when a depreciation of £58,200 was shown. The reserves and carry forward at the time amounted to £84,300 showing a surplus of £30,100, and giving a break-up value of the Trust shares of about £1.1.10. Heavy depreciation has taken place since that date however, the fall in the principal holdings of the Trust being as follows:

Share	30th June 1913	End-January Account 1914
	s. d.	s. d.
Bandar Sumatra ...	30 0	27 6
Glen Bervie ...	35 0	32 6
Java Amal ...	25 0	20 7½
Jeram ...	40 0	22 6
Kepitigalla ...	16 9	13 6
Langkat Sumatra ...	45 0	37 6
Prye ...	18 9	12 6
Sempah ...	17 6	13 9
Sennah ...	17 6	17 6
Serdang Central ...	35 0	28 9
Sungei Bahru ...	25 0	12 6
United Serdang ...	8 9	9 9

The depreciation in the above table represents about 20 per cent, and on a conservative estimate places the break-up value of the shares at about 17/6. The Make-Up price at the End-January Account was 13/3.

It will be seen that in each case a comfortable margin exists between the quoted price and the intrinsic value of the shares. This indicates plenty of opportunity for a rise in prices, and with the present hopeful outlook for the rubber market the view prevails that both shares should go a good deal higher.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
Teluk Anson.

Guthrie & Co., Ltd.,
Penang.

A. C. Harper & Co.,
Kuala Lumpur.

Sime Darby & Co., Ltd.,
Malacca.

Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
Agency Co. & Motor Works.,**
Seremban.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

RATANUI'S GOOD REPORT.

Earns ... **25%** Distributes **17½%**.

(By Mid-East.)

The optimistic anticipations formed of prospective dividends for 1913-14 have failed to mature owing to the subsequent big fall in the price of rubber. Mr. Addinsell at the General Meeting hoped for a dividend distribution of 40%. Ratanui has all the same done remarkably well. The average net price obtained for the rubber has fallen from 4s. 3d. per lb. to 2s. 9½d., a drop of 1s. 5½d. per lb. Yet earnings are inappreciably different from those of the previous year. On 26th April last a short history was given of the estate together with some interesting statistics as to cost of development where many of the conditions were extremely favourable for bringing rubber into bearing at a low cost. The following is a succinct summary of the expenditure for four years.

At 30th September 1910 the planted area was 658 acres of which 127 acres were in bearing, 300 not in bearing, 100 acres extensions, and 151 acres ready for planting. The present area is 668 acres.

Expenditure.

	1909-10.	1910-11.
	£	£
Development ...	6,859	4,908
Buildings, Machinery, &c. ...	136	2,466
Total ...	6,995	7,374
	1911-12.	1912-13.
	£	£
Development ...	4,782	3,719
Buildings, Machinery, &c.	586	1,112
Total ...	5,368	4,831

Total for four years £24,568 on 668 acres,
or £36 per planted acre,

and further capital expenditure will be necessary before the whole cultivated area reaches the producing stage.

Comparative Statistics.

Year.	*Estimates.	Outputs.	Av. Net price realised per lb.
	lbs.	lbs.	
1910-11 ...	10,000	44,069	5s. 0½d.
1911-12 ...	18,500	84,021	4s. 3 d.
1912-13 ...	30,750	139,377	2s. 9½d.
1913-14 ...	†200,000	—	—

Year.	F. O. B. cost per lb.	All in costs per lb.	Profit £
1910-11 ...	1s. 9¼d.	2s. 5 d.	6,158
1911-12 ...	1s. 4 d.	1s. 11d.	10,964
1912-13 ...	1s. 1½d.	1s. 6 d.	10,212
Year.	Dividends %	Allocation to Reserve etc. £	Subscribed Capital. £
1910-11 ...	12½	1,376	34,977
1911-12 ...	25	Nil.	39,470
1912-13 ...	17½	3,091	39,470

* Original Prospectus. † Managers.

It will be seen that a highly satisfactory reduction in costs has taken place. A further reduction will no doubt take place during the current financial season. If the all-in costs only fell to 1s. 3d. per lb., with rubber round 2s. 3d., per lb., earnings will be maintained equivalent to 25 per cent on the capital. The shares should turn out an excellent purchase round £2.

FOR SALE.

COMPLETE BYRNE PROCESS APPARATUS

Including Vapourizer and air Tight
building for treating rubber.

Apply,

Manager,

Tapah Estate,

Tapah Road,

PERAK.

(INCORPORATED IN BELGIUM.)

SOCIETE FINANCIERE DES CAOUTCHOUCS.

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

Michelin Tyres,

“Willans” Diesel Oil Engines.

In Stock : **RUBBER CUPS** at prices from
\$36 to \$45 per 1000 cups.

Telegrams:

BRABO, Kuala Lumpur.

Klang Agency,

JAS. CRAIG, LTD.

Works Address:

Bungsar Road,

Kuala Lumpur.

Telephone,

WORKS 117,

TOWN OFFICE 219

For Planters and Agriculturists on Sugar, Tea, Rice,
Cocoa, Rubber, Cocoanut and Coffee Lands.

Special Manures for Rubber and Cocoanuts.

**POYNTER'S
MANURES**

Banana Manures,

**Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
Dried Blood.**

Scotch Meat Bone Meal for all crops.

NITROLIM (ATMOSPHERIC NITROGEN)

GUARANTEED 18%

**Dipolim, Nitrogenous Insecticide
and Pest Destroyer.**

**Animal Charcoal,
Phosphoric Acid,
Defecating Sand,
Glue.**

JOHN POYNTER, SON & MACDONALDS

Awarded First-Class Medal, Paris Exhibition 1855.

Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

BUKIT PANJONG LOW COST OF PRODUCTION.

In our issue of 22nd July, 1911, we gave a descriptive account of this property and specially pointed out the rapid growth of the rubber. Since that time the trees have no doubt put on considerable girth as is evidenced by the estimate for the current year of a crop of 265,000 lbs.

But it is in connection with the cost of production that this Company is drawing the attention of investors. The cost f.o.b. Port Swettenham in October last amounted to $11\frac{1}{4}d.$ per lb., and for the ten months to the end of October it works out at $1s. 1d.$ "all-in." It is stated that the all-in costs include everything except commissions to managers and assistants, these have to be voted according to dividends paid and should not exceed $\frac{1}{4}d.$ to $\frac{1}{2}d.$ per lb.

The capital of the Company is to be raised from £40,000 to £45,000 by the creation of 50,000 new shares of 2s. each. That the property has been well managed from its inception there can be no doubt, and the best proof of this is the low cost of production. There are several other companies whose all in costs will come out as low, or perhaps lower, for last year, but we have to be patient and await the issue of the annual reports for 1913.

Bukit Panjong has sold forward 94,080 lbs., over one third of its current year's crop, at $3s. 3\frac{1}{2}d.$ per lb.

LONDON RUBBER EXHIBITION. JUNE 1914.

INTERNATIONAL RUBBER CONGRESS.

To the Editor of GRENIER'S RUBBER NEWS.

Sir,—At the International Rubber Exhibitions of 1908 and 1911 papers were read by planters, chemists and manufacturers on everything connected with the production of rubber, and discussions followed that brought to bear the experience of experts from every rubber-growing country in the world. Those papers and discussions were fully reported and reproduced in two books that remain valuable works of reference on every question connected with the industry, in which is engaged so many millions of British capital.

As the fourth Rubber Exhibition and International Rubber Congress opens on the 24th June, I shall be glad if any person who desires to read a paper on any subject connected with the growing, curing or manufacture of rubber, or the possible expansion of its uses, or to take part in the discussions, will kindly communicate and register their names as early as possible with the honorary secretaries of the International Rubber Congress, Exhibition Offices, 75, Chancery-lane, W.C.—I am, &c.,

HENRY A. BLAKE, G.C.M.G., President.
Mrytle Grove, Youghal, Ireland, 4th Feb.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

128th Auction on the 24th February, 1914.

Offered for sale—

Pcls. 873.31 or 116,441 lbs.

Sold—

Pcls. 822.88 or 109,717 lbs.

Prices Realized:—

				\$	\$
Sheet Smoked	...	...	...	112 to	128
do. Unsmoked	...	...	...	110 to	124
Crape No. 1	...	...	...	127 to	131
do. „ 2	...	...	...	116 to	126
do. „ 3	...	...	...	103 to	114
do. „ 4	...	...	...	86 to	100
Scrap Virgin	...	...	...	76 to	93
„ Pressed and Loose	...	...	...	67 to	93

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, by Messrs. Allen Denny & Co.

On 25th February 1914.

20,000, lbs. sold.

				Price per picul.
				\$ \$
Smoked Sheet No. 2	...	...	...	— 120
Unsmoked Sheet	...	...	...	110—120
No. 1. Crape	...	...	...	120—125
No. 2. „	...	...	...	119 —
No. 3. „	...	...	...	114 —
No. 4. „	...	...	...	101—110
No. 5. „	...	...	...	85—101
Virgin Scrap	...	...	...	82—90
Untreated Scrap	...	...	...	67—81

ONN YIN & Co.,

No. 145 High Street,

Kuala Lumpur.

Furniture Dealers and General Providers.

Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattresses, Pillows, and Mosquito Curtains always ready, either of Cotton or Fibre. Estates Bungalows supplied at short notice. All articles are of best make and finish.

ALLEN DENNY & CO.,
7. UNION STREET, PENANG.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
RUBBER BOUGHT or SOLD by public Auction or
Private treaty.
RUBBER transhipped and insured to at any port at
minimum rates.

Forward sales arranged.
AUCTIONS held under the auspices of
The Penang Chamber of Commerce Rubber Association.
Codes. A.B. C. 5th & Bentley's Tel. Add. DENNY, S.

A LONG FELT WANT.

Telugu Handbook for Planters. The only one
of its kind.

Price \$2. Cash with order either to
St. ALBAN SMITH.

New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work
and general heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

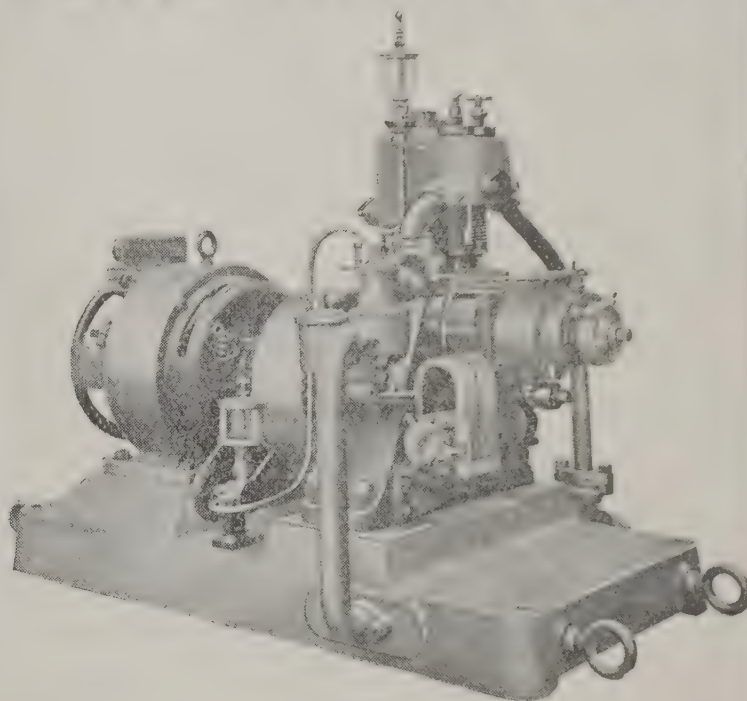
They are easily manipulated by natives, simple
and can be worked in small space, or between
rows of plants.

Full particulars from leading Merchants or

TREWHELLA Bros. Pty. Ltd.,
TRENTHAM, Vic., AUSTRALIA.

SIEMENS.

PETROL ELECTRIC SETS.



For
Bungalows and Factories.

**SIEMENS BROTHERS DYNAMO WORKS
LIMITED.**

Head Office :

Caxton House, Westminster, London S.W.

Works :

Stafford.

Lamp Works :

Dalston, London, N.E.

Supplies Department :

Upper Thames Street, London E.C.

Eastern Branches :

1, 2, 6, & 9, Winchester House,
SINGAPORE.

6, Beach Street, Penang.

Balthazar's Buildings, Shafraz Road,
Rangoon.

SIALANG'S DIVIDEND FORECAST.

In strange contrast to the expressed opinion of a certain section of rubber groups that the withholding of information regarding crops, prices etc. would be in the interests of the industry, Messrs. Harrisons and Crosfield who control such large concerns in Malaya, and the Dutch Indies do not appear to look at it in the same light, and the information afforded by this firm enabled us to give Pataling's dividend forecast in our last issue. We are now able to give some facts and figures regarding Sialang, one of the splendid Sumatran undertakings, also controlled by Messrs. Harrisons and Crosfield.

The crop harvested for the twelve months ended 31st January last was approximately 301,616 lbs., and the sale up to 6th, February was 212,235 lbs. at a gross average price of 3s. 1.40d., London terms. Of the crop for the financial year 1913-14 approximately 35,840 lbs. of rubber remain to be delivered under forward contracts at a gross average of approximately 2s. 11.56d. per lb., London terms. Forward contracts to be delivered out of the crop for the financial year 1914-1915 have been made of approximately 143,360 lbs. at a gross average of 2s. 8 $\frac{3}{4}$ d. per lb., London terms.

Sialang's Gross revenue from the rubber crop harvested will be as follows :—

212,235 lbs. sold @ 3s. 1.40d. per lb. bring-
ing in £33,673

89,381 lbs. remain to be realised which we
shall fix at the very low rate of 2/3 per lb. £10,055

Total revenue ... £43,128

If we take an all-in cost of 1/5 per lb. for
the entire crop it will amount to ... £21,365

Leaving a net profit of ... £21,763

which is equivalent to over 14% on the capital of £150,000.

It must be remembered that the amount carried forward from last year's profit was £14,000, and we shall not be surprised therefore if the 1912-13 dividend of 15% is maintained.

JACKSON'S RUBBER CURING & DRYING APPARATUS.

Does away with the large and expensive smoking and drying sheds. Rubber is perfectly cured in 16 to 20 hours at a cost of less than $\frac{1}{2}$ cent per pound.

It is ready for packing in 4 days from rollers.

We guarantee results.

Price for Apparatus complete \$250. This will treat 1,500 sheets at a time.

Estimates for Apparatus to treat any amount of rubber. Send us a sample of your rubber and we will state a time in which such may be cured and dried for packing.

30 Apparatus sold in December and January last, mostly repeat orders.

PATENT FIBRE COMPANY,
SINGAPORE.

PLANTERS' STORES AND AGENCY Co., Ltd.,
F. M. S.



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continent
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 24th February, 1914.

"I have never believed in booms, and I have seen several, all of which resulted in considerable harm to most of those concerned," is what Mr. G. B. Dodwell, Managing Director of Messrs Dodwell & Co., remarked on his return from Europe. "It will be much better for the industry," he added, "if rubber remains about 2s. 6d. per lb. As far as the future is concerned I am not a bit of a pessimist, and I think the present outlook distinctly promising for all companies reasonably capitalised." As regards standardization, Mr. Dodwell says it is one of the things that will have to come. "Producers will also have to arrange for some different method of preparing their rubber, so that it can be taken and used by manufacturers in all cases in the place of Fine Hard Para. The best chemical advice obtainable should be requisitioned and we must get the chemists on our side, so that when manufacturers say, 'This is good rubber, this is the kind we want' the producers shall be able to say in reply, through their chemists. 'We can let you have that kind of rubber and as much as you want.' This I believe is what the Rubber Growers' Association is aiming at."

The Kalutara Rubber Co., has declared a final dividend of 35 per cent, making 75 per cent for the year. This Company has a bearing area of 599 acres, 400 being in rubber only and 199 in tea interplanted with rubber; while there are 385½ acres in partial bearing of which 12 are in tea interplanted with rubber. The rubber crop harvested for the season just ended was 282,033 lbs. as against 183,752 lbs. in 1912. The net average price realised for the crop was R. 1.82 per lb. while the cost of production, including 7.37 cts. per lb. spent on cultivation, amounted to 57.84 cts. per lb. Estimates for the current season provide for an expenditure of 50.50 cts. per lb. of rubber including 4.76 cts. per lb. for cultivation. Fifteen tons of No. 1 Crepe rubber have been sold at R. 1.75 per lb. delivery during the current year. The Kongsu Rubber Co., whose property lies in the Mid East, has declared a final dividend of 10 per cent, making 40 per cent for the year. This property has a total planted area of 1403 acres, of which 844½ acres are in partial tapping, the rest being planted in rubber since 1911. The proportion of trees planted to the acre on this land will prove interesting and is therefore appended :

283½	acres	planted	24 × 12	151	per acre.
541½	"	"	24 × 10	217	"
171½	"	"	24 × 12	151	"
106½	"	"	24 × 24	76	"

The cost of producing the season's crop was 71.89 cts. per lb. rubber delivered in Colombo, and the average net price realised was R. 1.86 per lb. There is a very encouraging future for the estate.

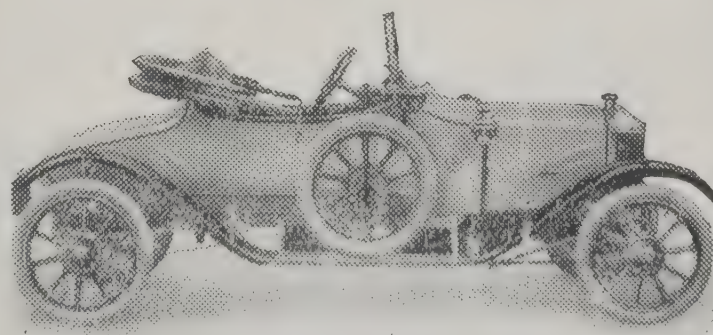
Mr. E. L. Killick, in the "Financier" of Jan. 20th, announced a novel "forward" plantation rubber

contract arranged by a well-known plantation Company and a very large manufacturing firm, terms being that buyers will pay 1½d. per lb. over ruling market price for 60 % of selling Company's crop for 1913. He adds that the deal looks quite a good thing for the plantation company, but motives behind consumer's agreement may be gravely inimical to plantation industry as a whole, and he suggests a hypothetical case, viz., that consumers may buy rubber forward at small premium to such extent as will supply all urgent requirements, and enable them to hold off market at future date, with a view to depressing prices and obtaining further supplies on more favourable terms. Being a hypothetical case, of course, no offence can be taken at its being instanced, but it would be manifestly unfair to the large number of Company Directors, who understand the rubber market as well as probably anybody else, to suppose that they would commit themselves to the indiscretion of selling forward such quantities as would place their remaining stocks at the mercy of the buyers. Rumours of booms and boomlets to the contrary notwithstanding, nobody for a moment anticipates that the price of rubber is going to stand at anything more than its present price. The price may fluctuate, but the permanent value of the commodity is bound to remain in the region of what it is just now until it goes lower with increased production of the plantation industry.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for

"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., **Singapore.**

Also Stocked by :—

SANDILANDS BUTTERY & Co., **Penang.**

SIME DARBY & Co., Ltd., **Malacca.**

CHOW KIT & Co., **Kuala Lumpur.**

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.


Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by

Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.

 **Call at Our Works and Inspect these Running.**

SOME FIGURES RELATING TO RUBBER PRODUCTION.

The leading firms of Rubber brokers have now issued their market reports for 1913, and some interesting statistics are available as to Rubber Production.

Plantation Rubber.

The following table shows the quantities of Plantation Rubber offered at the London Auction Sales for the last eight years.

Year.	Ceylon.	Malaya.	Total.
	Tons.	Tons.	Tons.
1906	98 $\frac{1}{4}$	250 $\frac{1}{4}$	348 $\frac{1}{2}$
1907	192 $\frac{1}{2}$	621 $\frac{1}{2}$	814
1908	290	1,005 $\frac{1}{2}$	1,295 $\frac{1}{2}$
1909	432	2,252	2,684
1910	761 $\frac{1}{4}$	4,432 $\frac{1}{4}$	5,193 $\frac{1}{2}$
1911	1,622	8,077	9,699
1912	3,150	14,507	17,657
1913	4,464	17,948	22,412

This shows the wonderful growth of the rubber market in London. The following figures from the Circular of Messrs. Figgis & Co., also well illustrate the same point. The figures include all descriptions of rubber.

London.

Year.	Imports.	Deliveries.	Stock on 31st Decr.
	Tons.	Tons.	Tons.
1909	5,433	5,207	604
1910	9,235	8,392	1,447
1911	13,368	13,001	1,814
1912	24,014	23,064	2,764
1913	34,913	33,575	4,102

It will be seen that the stock on hand on 31st December last was not excessively large having regard to the greater volume of imports. The comparison of the following table with the above will show how London has become the great commercial trading and distributing centre in the rubber trade.

England.

Year.	Imports.	Deliveries.	Stock on 31st Decr.
	Tons.	Tons.	Tons.
1909	24,563	24,225	1,848
1910	32,659	29,980	5,231
1911	33,964	34,054	3,954
1912	43,853	44,238	3,569
1913	55,270	52,854	3,985

In 1909 London imports were only 5,433 tons out of a total of 24,563 tons. In 1913 London imports were no less than 34,913 tons out of 55,270 tons. Thus London's proportion of the import trade has risen from 22 % to 60 %.

Plantation Rubber Shipments for 1913.

These are given by Messrs. Figgis & Co., as follows :—

	Malaya.	Ceylon.
	Tons.	Tons.
January	3,093	600
February	2,783	859
March	2,857	1,082
April	2,482	755
May	2,431	684
June	2,339	598
July	3,031	993
August	3,635	1,199
September	3,072	1,112
October	3,353	1,064
November	3,133	1,495
December	3,200	1,150
Total	35,409	11,591

The figures are interesting as indicating how the difference in climatic conditions affects the outputs in the Malay Peninsula and Ceylon. The great variations in the Ceylon figures arise of course from wintering and the seasonal changes peculiar to the Island.

Some Wild Rubber Figures.

	1909.	1910.	1911.
	Tons.	Tons.	Tons.
Brazil	42,000	40,500	39,500
W. Coast Africa including	15,500	14,800	15,000
Benguela and Mossamedes	1,920	1,600	1,900
Loanda	950	800	430
Congo, French Congo and Soudan	6,300	6,000	6,200

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

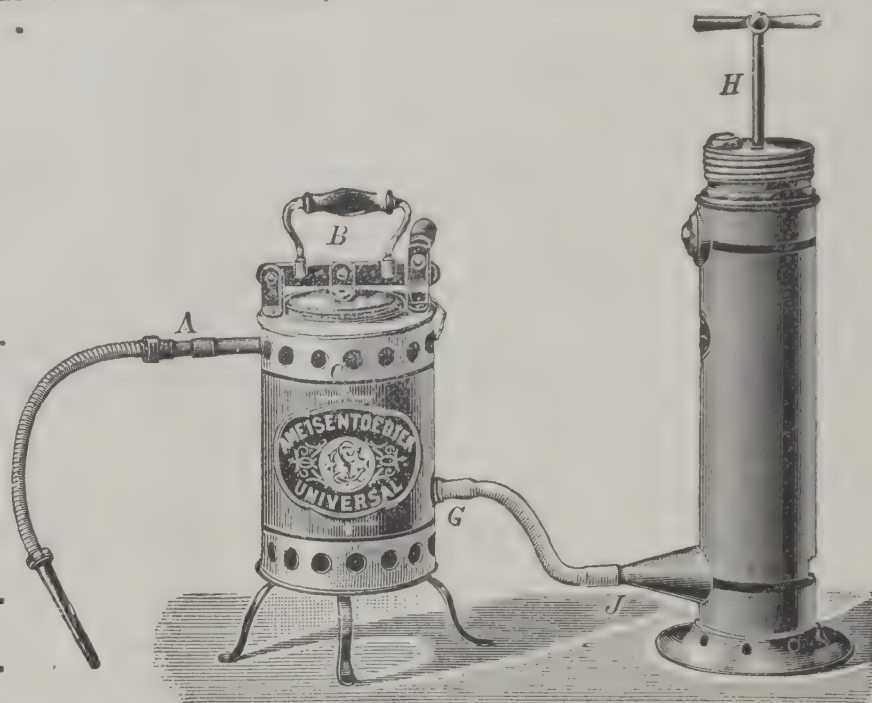
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

**Acetic Acid,
Bisulphite of Soda,
Formalin,**

**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

Some Wild Rubber Figures.—(Cont.)

	1912.	1913.
	Tons.	Tons.
Brazil	40,500	39,000
W. Coast Africa including	13,800	10,000
Benguela and Mossamedes	1,800	1,300
Loanda	420	400
Congo, French Congo and Soudan	6,000	4,400

The falling off will be noticed from all the West African centres, and the decline will be much more marked during the current year.

Messrs. Gow, Wilson and Stanton's figures showing the movements of all kinds of rubber in the United Kingdom for 1913 also illustrate the falling off in the supplies from the wild rubber centres.

	Month.		
	December		
	1912.	1913.	Decrease.
	Tons.	Tons.	Tons.
French West Africa	133	43	90
Peru	303	194	109
Brazil	1,535	1,369	166
Gold Coast	92	14	68
Other Countries ...	1,678	1,371	307

	Year.		
	1912.	1913.	Decrease.
	Tons.	Tons.	Tons.
French West Africa	1,507	1,009	498
Peru	1,605	1,301	304
Brazil	15,174	11,768	3,406
Gold Coast	784	672	112
Other Countries ...	14,865	19,391	4,426

The decline in prices is now beginning to seriously affect shipments, and statistics for the early months of 1914 will bring out the decline in still stronger relief.

RUBBER GROWERS' ASSOCIATION

(Incorporated.)

International Rubber Exhibition—1914.

OFFER OF SILVER CUPS TO ESTATE SUPERINTENDENTS OR ASSISTANTS.

In connection with the R. G. A. Competition No 1. three cups are offered as under for the exhibits that are placed highest by the Judges.

MR. JOHN McEWAN'S CUP

for the best Exhibit, wherever produced.

MR. THOS. NORTH CHRISTIE'S CUP

for the best Exhibit produced in Ceylon.

MR. E. L. HAMILTON'S CUP

for the best Exhibit produced in the F. M. S. or Straits Settlements.

Only one cup will be given to any prize winner and should the highest award be made to an exhibit from Ceylon or Malaysia, Mr Christie's or Mr Hamilton's Cups respectively will go to the next highest from the same producing area. The Cups are to be personal awards to the Superintendents or Estate Assistants actually responsible for preparing the successful exhibits.

In the event of any dispute as to the actual responsibility for the work done, the Exhibition Committee will refer the question to a Visiting Agent in the district whose decision shall be final.

No entry is required but it would be advisable for those who are actually responsible for preparing exhibits in Competition No 1. to have their names sent forward and their responsibility admitted in a definite manner.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

ADVANCES TO RUBBER ESTATES.

Advertisers are prepared to make advances to Rubber Estates against outputs of from three to six months. Crops to be consigned to Singapore for sale by private tender or by auction.

For further particulars apply to Box No. 123 Grenier's Rubber News

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.

MANURE WORKS,

COLOMBO - - CEYLON

THE LATEX DELUGE.

What the Prophets of Evil Predict.

(By a Special London Correspondent.)

LONDON, *February 13th 1914.*

A long document intended no doubt only for private circulation among those who count in the rubber world of London has come into my hands. It has been drawn up by Messrs. Ritter, Ritter & Co., the India Rubber, Gutta Percha and Balata dealers of Mincing Lane and will easily take its place with a similar document issued by the same firm I believe about a year ago. They then prophesied the troubles which have marked the interval and of course are able to point to the entire accuracy of their conclusions on that occasion. They are pessimists of the first water, and as everything went wrong, in agreement with their predictions, no doubt many will lend ear to their arguments now. They are at the opposite extreme of the boomsters of 1910. In January 1910 there were many prophets—some notorious: they said rubber would go up in price and with it rubber shares. What they foretold happened. How little they knew was proved in the April following. When rubber was at 12/- one of them proved to satisfaction in my hearing that it would go to £1 and might even touch 25/. They backed shares which stood at £5 to reach £10, and they published their views to the embarrassment if not ruin of eager followers, who have since parted with their shares at a few pence. As the turn of the tide came too suddenly for the boomster so I am quite prepared to believe that, after the shocking state of things in 1913, the turn has come again too suddenly for the pessimist who has for months past seen the temporary end of all things associated with rubber production. Messrs. Ritter, Ritter and Co., have gone to enormous trouble to make a series of calculations which to my knowledge have taken the heart out of at least one important man in the plantation world. In 1914 we are to have an overproduction of some 50,000 tons more or less, and rubber will for the moment be a simple drug in the market. That was the conviction of these expert statisticians in January 1914. It is a little unkind in the commodity to seize the very month when these calculations are placed at the disposal of the leaders in the market, to begin an upward movement and to persist in that movement till rubber is again well over the half-crown line. Your pessimist will smile and smile, and pity while he smiles. And if things continue as they are we shall all smile too, whilst we are able to dispense with the pity.

Frankly, whether I be proved right or whether I be proved wrong, these lugubrious forebodings strike me as just so much food thrown to the bears, and having

studied the "facts" on which they are based it requires an inordinate amount of patience to discuss them calmly. Yet whether they are well found or ill found they cannot be ignored seeing that they have done duty in not a few offices where the future of rubber may be determined. Let us therefore with what patience we may take note of Messrs Ritter, Ritter & Co's. previous circular. To start with they show that in 1913 there was of Hard Fine, Plantation and mediums.

Total Production 114,020 tons.

Total Consumption 104,700 tons.

In so many words there was overproduction by between 9,000 and 10,000 tons, and to this and this alone we are told was due the fall in price to 1s. 10d. for plantation first latex. Visible supplies it is contended prove this. The world's visible supply was

1st Dec. 1912.

16,080 tons.

1st Dec. 1913.

24,935 tons.

Here again we get near the 9,000 tons and the assumption is of course that the world's extra visible supplies are in excess of requirements. Nor is this the worst. If there had not been trouble in Mexico, keeping back Guayule, and difficulties in the Amazon, then we should have had an excess of some 20,000 or more tons. Lest this is not enough to make creep the flesh of every man interested in rubber production, we are told that consumption is showing no tendency to increase in anything like the ratio expected. Really bogeys are not in it. The fact that America's shortage in consumption was due to financial stringency, to failures of which we all know and to the Akron strike, is not referred to. These prophets of disaster content themselves with a bare mention of what they call "the so much cited floods."

Then as to the future. The Akers estimate is found to be well within the mark and we are possibly to get from the plantations in 1914, **90,750** tons. That out-Herods Herod! The Akers Commission only threatened us with 84,250 tons. All told we are to expect in 1914 a production from all sources of round about 150,000 tons, to which has to be added some 25,000 of visible supply, so that we ought to have available during the present year 175,000 tons! And we are promised a consumption of no more than 115,000 tons. The obvious conclusion is that rubber will have to be sold at 8d. or 9d. per lb., and costs "all-in" will have to be brought down to 6d. or 7d. Who is going to pay 8d. or 9d. for the surplus 50,000 or 60,000 tons which will not be wanted we cannot imagine. The idea of new uses for rubber is, to these far sighted investigators, mere moonshine. "Rubber pessimists" are good only to tone down "the lamentations of disappointed shareholders": the people who are putting down rubber pavements and flooring, as is the case in many directions, may we suppose be dis-

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COCONUTS.

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BY USING

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SPECIAL

Coconut Fertilizer.

Manufactured by:—

THE CHEMICAL UNION LTD.,

IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., L^{TD.}

Singapore and Penang.

missed as hopeless experimenters. More rubber cannot be put into manufactured goods, because forsooth manufacturers assure Messrs. Ritter, Ritter & Co., that their goods are of "unsurpassable quality"! "It is therefore at present impossible to foresee any new outlets for the above surplus." There are no remedies. Even the possibility of a postponement of the unprofitable tapping of young and immature trees is not admitted. The estates must tap the trees which yield rubber whether the tapping pays or not: the argument is so preposterous that I apologise for mentioning it and only do so to indicate the precise value of Messrs. Ritter, Ritter & Co's. views. With true dramatic and artistic instinct they wind up their screed foreshadowing "the coming catastrophe", with a reference to synthetic rubber, which we are told is no longer a problem but a fact assuming practical importance in Germany at any rate. The synthetic people have given us a rest of late, but here we are again.

To attempt to combat Messrs. Ritter, Ritter & Co's. figures would be an interminable task. The best commentary on them is as I have said that crude rubber prices have steadily appreciated since they were drawn up. The bears methinks will go very hungry long before the Deluge of Latex is turned into the veritable sea of red ruin with which we are threatened.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 24th February, 1914.

At the Auction held this morning prices showed a considerable decline from last week's levels, weak advices from London causing buyers to be conservative in their bids.

Smoked Sheet suffered most from the prevailing dulness, demand for this grade being poor with value \$9 lower at \$128. Fine Pale Crepe on the other hand was in strong demand with numerous buyers at \$130, two lots fetching \$131. The price although \$5 below last week's average, compares very favourably with current London Quotation.

Medium and Dark Crepes were about \$5 lower while Scrap Rubbers showed little change. Of fifty-two tons offered about fifty tons were sold.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 3rd March, 1914.

Fifty tons of rubber were catalogued for this morning's sale and prices showed little change from last week, there being a steady demand.

The highest price, \$128 per picul, was paid for both Smoked Sheet and Pale Crepe, the former being unchanged on the week but Pale Crepe showing a

reduction of \$3 although as against this it may be said that to-day's offerings were not up to last week's in point of colour.

Brown and Dark Crepes were slightly easier while Unsmoked Sheet was \$1 higher. Loose and Virgin Scraps were slightly dearer.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, and by Private Tender by Messrs. Allen Dennys & Co.

On 4th March, 1914.

				Price per picul	
				\$	\$
Smoked Sheet	...	...	...	113—124	
Unsmoked Sheet	...	...	...	107—115	
No. 1. Crepe	...	...	...	121—123	
No. 2. "	...	...	...	108—118½	
No. 3. "	...	...	...	101—107	
No. 4. "	...	...	...	92— 95	
No. 5. "	...	...	...	70— 89	
Virgin Scrap	...	...	...	77— —	
Untreated Scrap	64— 79	

SUMMERSCALES LTD.

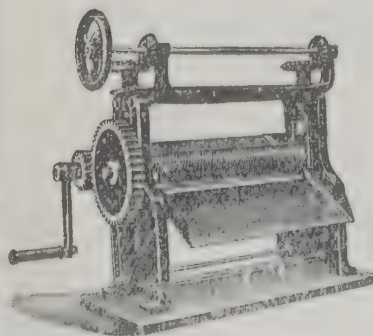
LONDON AND KEIGHLEY.

PIONEERS

OF

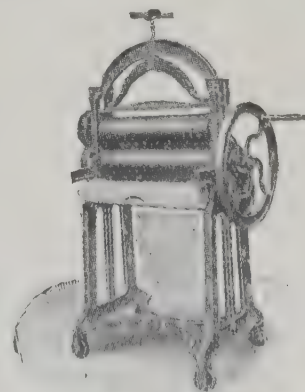
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Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

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MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

SINKINA as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the
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Should be on every Rubber Estate.

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Manager.

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Cement Tiles, any pattern	Firebricks, pressed . . .
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Kuala Lumpur.

CORRESPONDENCE.

COCONUTS AND CRITICS.

THE EDITOR,

"Grenier's Rubber News."

Kuala Lumpur.

Dear Sir,

Apart from the knowledge of the stability of the Coconut Industry itself, the recent discovery of practical methods of converting the crude copra-oil into a palatable, and satisfactory vegetable butter has given a great impetus to this particular business, and has had a marked effect upon the price of the raw material: so much so that it has led, in a great many instances to intending investors taking an oversanguine view of the ultimate profits likely to be derived from the Industry.

It is, undoubtedly the generally acknowledged *security* of the investment that constitutes its strongest recommendation, and this being so it is very undesirable to see a sound enterprise suffer by being inflated beyond its merits.

Adverse criticism of obviously undesirable propositions should be welcomed by all those interested in seeing the Coconut Industry established on a sound and permanent basis, but I think that these criticisms should be confined to propositions such as mentioned above, as it serves no good purpose to indulge in wholesale condemnation in a manner sometimes noticeable by press critics who are doubtless more or less prejudiced.

It is necessary too, that a critic to be convincing should be furnished with accurate information, and this would not always seem to be the case.

I knew an instance where the annual report of a London Company was being critically examined for the benefit of the investing public, and where the examiner attributed the annual unsatisfactory output to anything but the right cause.

Coconuts are known to be a highly fluctuating crop, but in the case quoted the critic was dilating upon the fact of the poor results in spite of the high cultivation that he declared the trees had been receiving.

As a matter of fact they had been receiving no cultivation at all up to that time, nor is it rationally expected that they could have had any on a considerable area of the plantation, owing to the inter-planting of coffee from which product however, a fairly substantial revenue had been derived during many previous years: the revenue, in fact from this source was, in the year under criticism slightly over 3/7th of that obtained from the coconuts.

Now, it is obviously impossible to assist by intense cultivation two products inter-planted, the result being that it was not practicable to afford to the coconut trees the cultivation they required. We cannot get it both ways.

When the coffee trees were cut out it was considered necessary, in order to stimulate the main cultivation, to commence a system of artificial manuring; the cost of this manure together with the application thereof (which was all charged up to one year's revenue account) worked out at almost exactly £2 per acre.

We are able therefore to sometimes form an estimate of the value of remarks made, and also the harm that is often done by those lacking a more complete knowledge of facts and circumstances. I saw it stated in a Home paper the other day that "coconut cultivation is only advisable where the land is unsuitable for rubber" We trust that there are few who, having read such a remarkable statement as this would be inclined to take it seriously, or indeed to give to it a moment's reflection.

I am, dear Sir,

Yours faithfully,

R. W. MUNRO.

BANTENG, SELANGOR F.M.S.

9th March 1914.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

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Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

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Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

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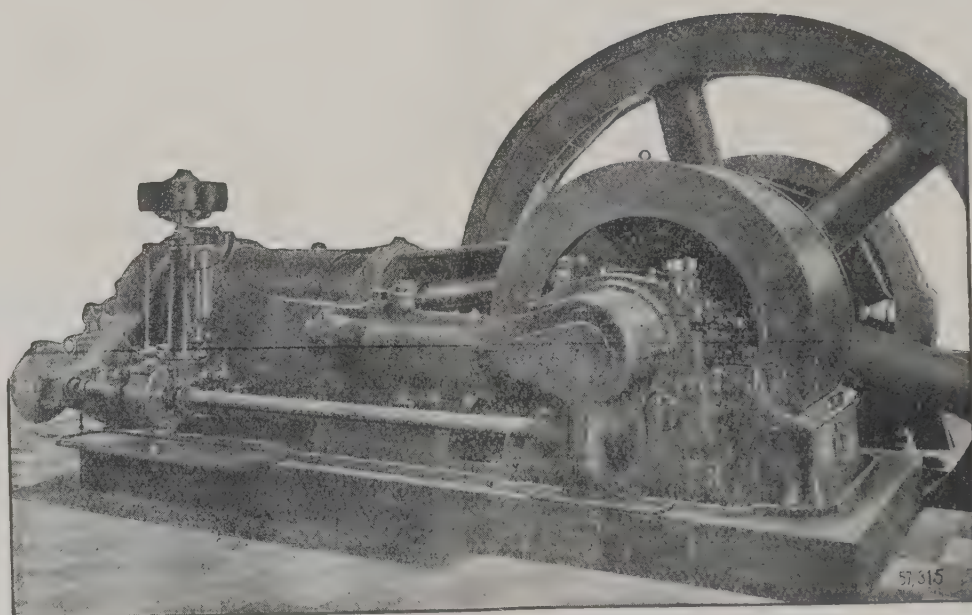
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Low Fuel Consumption,

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Silent Running.



Full Details on Application to:—

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BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

IMPROVING GEDONG.

Maintains $7\frac{1}{2}\%$ Dividend.

(By-Mid East)

Few were prepared for Gedong maintaining last year's distribution of $7\frac{1}{2}\%$. This must be regarded as a very good performance. A scrutiny of the planting history reveals that for a period of three years, 1907, 1908 and 1909 no extensions were planted up. Hence until the end of 1914 the company has to subsist on the earnings derived from the 300 acres planted in 1906. £23,000 was paid for the estate. The estimated yields and profit in the original prospectus were :—

Year	Outputs. lbs.	Net Profit per lb.	Total Profit £
1911 ...	20,625	2s. 6d.	3,703
1912 ...	57,708	2s. 6d.	7,221
1913 ...	88,875	2s. 0d.	8,857
1914 ...	126,400	2s. 0d.	12,640

It was estimated that the cost of bringing the estate, comprising 975 acres, into bearing would be £18,000. Some scepticism seems to have been felt at the outset as to the realisation of this academic estimate, else why fix the authorised share capital at £60,000. The estate when taken over was not in a good condition, and subsequent experience here and elsewhere has proved that it is far cheaper to open up and plant fresh land than convert a dirty estate into a clean one. Gedong is now rapidly improving and feeling the benefit of the spade work subsequently put in.

Gedong has several favourable features. The original estate was comparatively widely planted. The jungle growth in the district is extremely heavy. This usually means good rubber growth. The results of the last three years are summarised below.

Year	Estimated lbs.	Actual output. lbs.	Average Gross price realised per lb.
1910-11 ...	*	11,508	*
1911-12 ...	40,000	45,311	4s. 8.27d.
1912-13 ...	65,000	64,834	2s. 11.9d.
1913-14 ...	80,000	—	—

Year	F. O. B. Costs per lb.	All-in Costs per lb.	Profit. £
1910-11 ..	*	*	*
1911-12 ...	1s. 8.99d.	2s. 4. 7d.	5,224
1912-13 ...	1s. 3.38d.	1s. 7.73d.	4,716

Capital Expendi-
ture.

Year	Planted Area Acres.	Estate Develop- ment. £	Buildings and Ma- chinery. £
1910-11 ...	727	8,107	—
1911-12 ...	860	4,319	—
1912-13 ...	970	4,746	1,247

Year	Book Cost. £	Subscribed Capital. £	Divid- end. %
1910-11 ...	36,962	39,075	—
1911-12 ...	41,033	45,250	$7\frac{1}{2}$
1912-13 ...	47,028	51,637	$7\frac{1}{2}$

* No Profit and Loss Account made out.

The Gedong balance sheet is now clear of all preliminary expenses. Cash resources are ample for immediate requirements. As the yield per acre will be high, the all-in costs for the coming year should show a considerable reduction. Gedong appears likely to maintain its distribution despite the fact that no new rubber will be coming into bearing until the end of the year. The health of the labour force is reported as having been exceptionally good during the past year. And Mr. Dane, the Visiting Agent states. "The result of my visit gave me much pleasure and I congratulate the Management on an orderly and well kept estate." The Manager has won an excellent reputation for the fine smoked sheet which the Company has turned out.

Opinion.

Gedong should turn out a good purchase round par during 1914.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

KINNEY & SONS, LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken
at moderate rates.

Apply C/o THE PLANTERS' STORES & AGENCY CO. LTD.,
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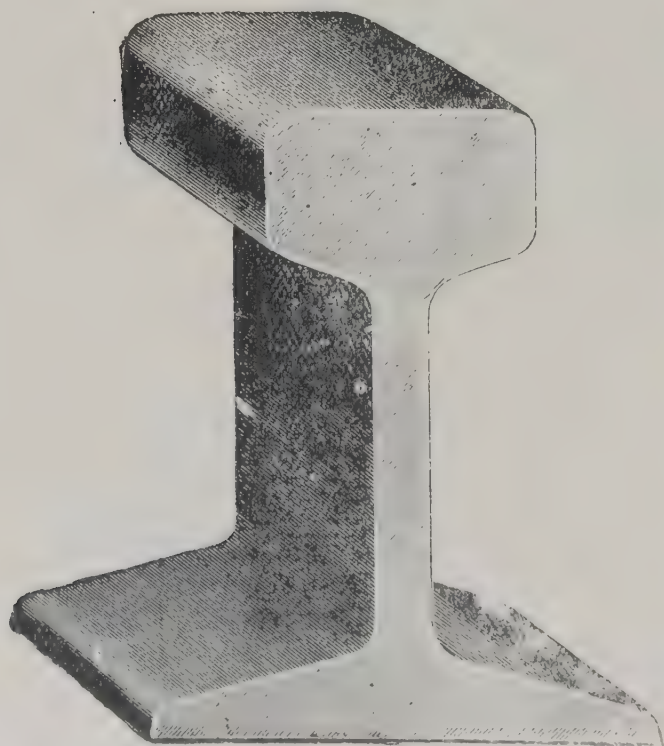
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PORTABLE—RAILWAY—TRACK of all sizes

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OUR ANNUAL.

FURTHER APPRECIATIVE COMMENTS.

INDIA RUBBER WORLD, NEW YORK
1ST FEBRUARY 1914.

In the editorial introduction to this welcome annual the anticipation is expressed that the time of tribulation through which the rubber trade is now passing will come to a happy ending. The industry, it is added, will come out of the ordeal like refined gold. Reviewing the late developments of the rubber trade, it is remarked that, barring the question of prices, the rubber industry has not much to disturb the even tenor of its way. Outputs have in most cases far exceeded anticipation. A satisfactory feature of the outlook is the prospective abolition of the Federated Malay States export duty on rubber.

The literary matter in the Annual maintains its accustomed standard; the life of Charles Goodyear being dealt with by Mr. Edward Salmon, while Mr. Arthur Shephard discusses the "Wild Rubber Position" in connection with the elimination of inferior grades. "The Case for Standardization" is outlined by Mr. G. S. Montague, and an interesting comparison of plantation costs in Malaya, Ceylon, Sumatra and Java is furnished by Mr. J. F. Ashby. To those financially interested in rubber ventures, an article by Mr. W. A. Tinnock will specially appeal.

As usual, the largest portion of the "Annual" consists of illustrated reviews of some 80 plantations, thereby bringing the reader into close touch with Malayan conditions.

The illustrations, two of which are here reproduced, viz, Manager's Bungalow, Browncomet Estate, and Six-Year Old Rubber, Allagar Estate, have been artistically executed and form an attractive feature of the "Annual".

THE TROPICAL AGRICULTURIST
COLOMBO, CEYLON, FEBRUARY, 1914.

We have received a copy of Grenier's Rubber Annual, a most interesting publication giving an account of the Rubber Industry as it exists to-day in many of the leading plantations of the Federated Malay States. Those interested in this absorbing topic could not do better than secure a copy of this annual which indeed we regard as indispensable in the files of the Office or the Library.

CULLODEN TEA AND RUBBER INVESTMENT Co., LIMITED.

As far as we are aware the above Company's report and accounts to 31st December last is the first to make its appearance of financial undertakings that close their year at the above date.

Of the authorised capital of £250,000, there has been issued and fully paid £230,000. The Investments at cost amount to £245,025.12.9 and there is a liability for calls on partly paid shares amounting to £7,400.

The Investments are estimated to be £95,000 higher in value on the London stock exchange on 31st December last than the figures at which they stand in the balance sheet. The balance of preliminary expenses, £4,000, is written off, and a dividend of 4% paid. We notice that of the securities held there are 4000 Kapar Paras and 5000 Ulu Rantaus, while there are also 1500 Tandjongs. The rest are Ceylon Companies, viz. Grand Central, Rosehaugh &c.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

129th Auction on the 3rd March, 1914.

Offered for sale—

pels. 937.07 or 124,943 lbs.

Sold—

pels. 892.86 or 119,048 lbs.

Prices Realized :—				\$	\$
Sheet Smoked	...	...	...	118 to	128
do. Unsmoked	...	...	...	118 to	125
No. 1 Block	...	...	...	—	125
Crepe No. 1	...	...	...	124 to	128
do. „ 2	...	...	...	113 to	123
do. „ 3	...	...	...	100 to	112
do. „ 4	...	...	...	83 to	99
Scrap Virgin	...	...	...	86 to	91
do. Untreated and Pressed	...	...	...	70 to	83

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.
Lectures by Renowned Scientists
and Experts.

INTERESTING SERIES EXCURSIONS.
Several model factories working.
Latex brought up daily.

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IN THE USE OF
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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories || Military Ammunition

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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

THE PANAMA EXHIBITION.

The Policy of the Straits and F.M.S. Government. Progress at 'Frisco.

Just as we were going to press with our last issue we had the pleasure of a call from Mr. Thomas G. Stallsmith, Chief of the Department of Agriculture, and the United States Commissioner to Australia and the Far East in connection with the Exhibition. The Commissioner was accompanied by his son, Mr. Walton Stallsmith who acts as Secretary.

On behalf of the President of the United States, the Commissioner extended an invitation to the Straits Government and the Federated Malay States to participate in the great show which is to be held at San Francisco next year, and from what we could divine from Mr. Stallsmith's remarks neither Governments seem disposed to take part in it. To those who took part in the Chicago Exhibition and remember the benefits that accrued to the trade of the nations who participated in it the reluctance of the Colony and the F. M. S. to send their products to this Show is truly surprising. We fear that if a decision has been arrived at no Press comments or any other influence can induce the Government here to give their support to this gigantic exhibition, which can rightly be termed the World's Show. The determined attitude of His Majesty's Government was amply exemplified in the reply to Mr. Astor's request in the House of Commons for a reconsideration of their previous replies to the President of the United States' invitation. Mr. Asquith's reply was characteristic: he said the government had recently reconsidered the matters, but he regretted that they did not feel able to modify their previous decision.

The Commissioner naturally turned his attention to the Planters of Malaya and large Mining interests, and we are glad to report that his efforts to enlist

support by representation will not be in vain, for more than one man was quite enthusiastic over the matter, and we have little doubt that rubber companies and private owners will combine to take the place declined by the Government. Mr. Stallsmith told us that he was authorised to offer a space of 1,200 square feet for rubber, and the tin industry 200 feet. Quite apart from America's position as consumer of one half of the world's production, recent estimates place the quantity of rubber that America will buy from British Malaya next year, at 3,000 tons per month. In spite of the large interests involved we cannot understand what can be the motives that urge the Government to maintain this stand-off-ish policy.

Large sums we learn have been voted by the Australian, New Zealand, French Cochinchina and other Governments to take part in the Exhibition. Marvellous progress has been made, say the Home papers, in the construction of the Exposition. Passengers on ships entering San Francisco harbour now behold the frames of the huge exhibition palaces, which are grouped about vast interior courts, and present from afar, a single architectural theme. The buildings are the loftiest exhibition structures ever erected, rising to heights of 190, 270, 350, and 430 feet. The grouping gives the effect of a vast Oriental city, with its great towers, domes, and minarets. The grounds parallel the harbour, on the north, for nearly three miles. On the south, east, and west they are surrounded by towering hills of varying contours.

We cherish the hope that the Government will make up their minds a little later and give British Malaya the opportunity to show her splendid wares to American eyes.

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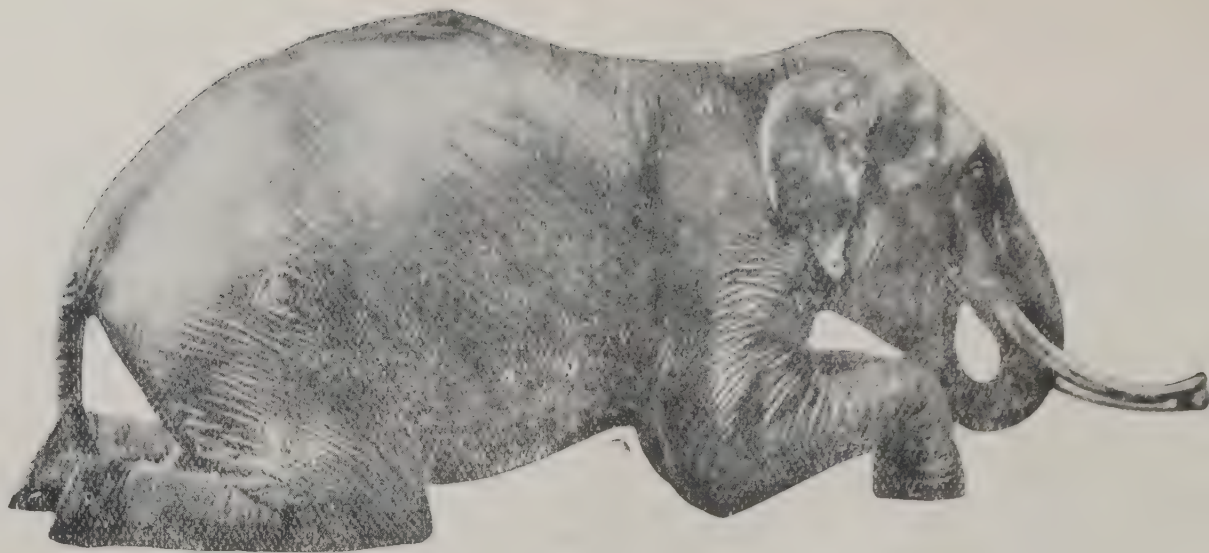
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Vehicles are suitable for any class of work, they are exceptionally Strong, Reliable and Powerful. Before delivery they are tested under the severest possible conditions.

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Vehicles are Simple in Construction, Economical to Maintain, Easy to Drive, and are specially Designed for Eastern Conditions. The material used in their construction is the finest that money can purchase, and no expense is spared in elaborating body designs to suit customers special requirements.

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Vehicles can be run either on Petrol or Paraffin. The Consumption of Fuel per mile is less than that of any other Commercial Chassis. Lubrication is Automatic. ITALA Vehicles are so simple in design that their mechanism is mastered by a novice in a few hours.

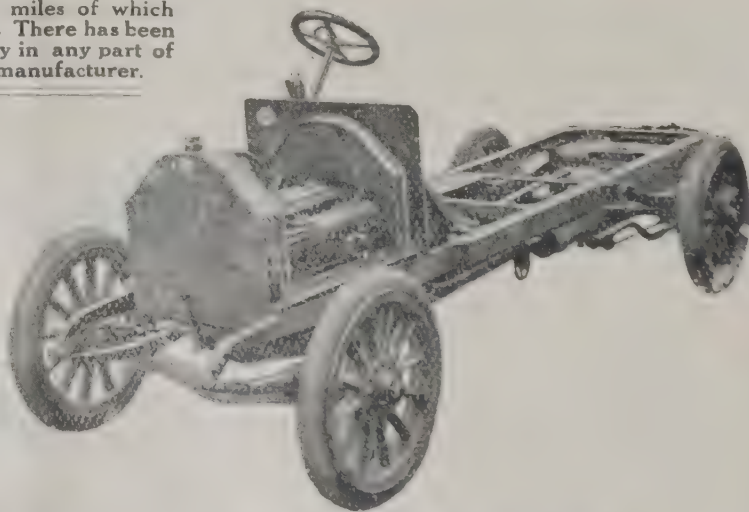
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Vehicles are suitable for use in Any Country and on the roughest of Roads and Tracks. They are built for either light or heavy loads, such as Charabancs, Busses, Wagons, Delivery Vans, Fire Engines, Road Cleaners, etc. In fact they are adaptable to any Vehicular or Agricultural purposes.

Remember it was an Itala Car which, as long ago as 1907, travelled 10,000 miles from Pekin to Paris, 7,500 miles of which were across absolutely Roadless Country. There has been no more strenuous test of any motor vehicle's powers or reliability in any part of the globe, and no such test has since been attempted by any other manufacturer.

Code word.		Prices with Tyres, London Delivery	Load.		
			T.	C.	Q.
ASCOT	14-20 H.P.	£355	1	0	0
BATH	18-30 "	£480	1	10	0
CORK	18-30 "	£535*	2	0	0
DUBLIN	25-35 "	£700	2	10	0
EALING	25-35 "	£835*	4	0	0
FLEET	35 "	£980	6	0	0

*Immediate Delivery of these Models. A certain number of other models are being reserved for the Eastern Market.



18 H.P. Chassis.

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Cables: "Khyber, Grace," London.

FURTHER INCREASES OF CAPITAL.

(By Mid-East.)

(1) Sungei Buaya.

In October 1912 the authorised capital was raised from £75,000 to £85,000 to provide, if required, further working capital. It was expected at the last General Meeting that the planted area would be brought into bearing on the then subscribed capital of £75,000.

Planted.					Acres.
1905	...	...	...	...	112
1906	...	...	...	...	271
1907	...	...	...	...	260
1908	...	...	...	...	257
1909-10	...	...	...	...	99
1910-11	...	...	...	...	521
1911-12	...	...	...	...	442
1912-13	...	...	...	...	86
Total					2,048 acres

planted with 229,672 trees.

The book cost of the property at 30th June, 1913 was £74,125 or £36 per planted acre. The capital expenditure for 1912-13 was £7,235. An inspection of the planting history will show that the company's anticipations as to costs of bringing the total area into bearing, with their capital, could not be realised. The hope of doing so could only materialise provided that the company was prepared to devote the greater part

of the revenue to meet the further capital expenditure necessary to provide for the upkeep of the immature area.

The position on the issue of the further capital will be

Planted Area.	Capital.
2,048 acres	£85,000.

Capitalisation per planted acre, £41, and this will not be the ultimate figure.

(2) Cheviot.

The capital of this company is rising fast owing to the big planting programme being carried out. The management is taking advantage of the improvement in the market to issue the remaining 100,000 shares of the authorised capital of £90,000. The last issue was made in January 1913 at 2/- premium. The present is being made at par and the announcement was followed by a slump in the price of the shares to 1/- to 1/6. The planting history is

Planted.			Acres.
1906	72
1907	421
1908	88
1910	418
1911	403
1912	549
1913 Estimated	549
Total			2,500

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General Engineers and Motor Experts.

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NAPIER, BIANCHI, VULCAN, & HUPP CARS.

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Italian workmanship of highest quality and
Artistic bodies, splendidly finished
Never fails you
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Honestly the bargain of the moment
Inspection cordially invited

at

Straits Motor Garage,

ORCHARD ROAD,

SINGAPORE.

Telegrams, "ABRAMS."

Telephone No. 719.

The capital was over-expended at 31st December, 1912. The issue of the 100,000 new shares at 2/- premium brought in £20,000, and left a working capital of £15,246 which has probably been exhausted. The fresh issue will bring in £10,000. As 549 acres were to be planted up in 1913, the new issue is obviously inadequate to meet future capital requirements. The obviously better course to pursue would be to draw up an adequate estimate as to the capital required to finance the planting programme to completion, and obtain the funds once and for all. An issue of a large number of shares could be made palatable by the calling up of the capital in small instalments.

(3) Oriental.

The directors in this case propose to increase the capital from £40,000 to £55,000, and 15,000 shares are to be issued at £1 pro. rata to the shareholders. Including a sum of about £6,000 on account of upkeep of immature rubber to be charged to estates account, the total capital expenditure to the end of 1913, after deducting Balance of Profits for 1912, is approximately £55,000, and after the contemplated issue has been fully paid up, the company's capital will be a like sum. The directors take a hopeful view of the future.

The following figures will show that so far as outputs are concerned, the statement is justified.

Year.	Standard estimate. lbs.	Official estimate. lbs.	Actual crops. lbs.
1911 ...	42,400	—	27,880
1912 ...	142,400	82,000	105,294
1913 ...	258,400	185,000	200,173
1914 ...	408,400	300,000	—

The ultimate crop is estimated to reach at least 800,000 lbs., as it is proposed to increase the planted area from the present 1,545 to 2,000 acres.

The net profit for 1913 it is stated will represent a return of approximately 15% on the present capital. For the current year, with an increased crop of 100,000 lbs. a still larger percentage of profit is anticipated, if rubber continues round present prices.

The increase in outturn of rubber during the next few years must greatly reduce the cost of production per lb., and the Directors confidently look for a reduction of not less than 25 per cent. in the "all-in" costs for 1914.

Efficient.

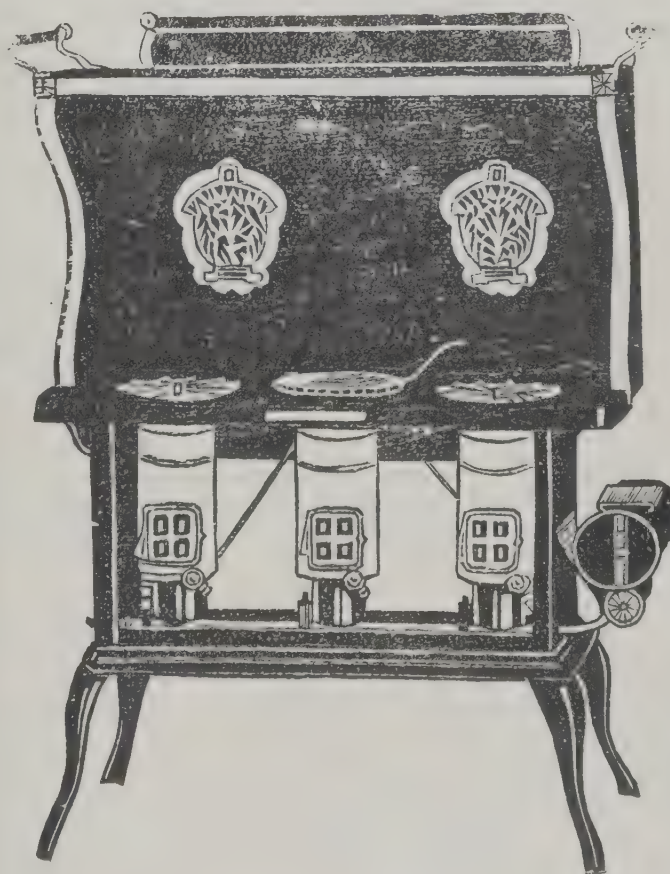
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In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
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HOOGLANDT & Co., SINGAPORE,

General Agents for the East.

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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Feb. outputs. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Feb. outputs. lbs.	Total output to end of Feb. lbs.	Financial year ends.
Allagar ...		16,200	33,500	31 Dec.	Castlefield ...	300,000	21,117	165,859	30 Jun.
Alor Gajah ...	120,000	7,700	46,865	30 Sep.	Chembong Malay		10,473	22,737	31 Dec.
Alor Pongsu ...		9,850	21,650	31 Dec.	Changkat Salak		21,700	45,182	31 Dec.
Ampat Sumatra .		2,956			Chempedak ...	75,000	4,150	22,800	31 Oct.
Anglo-Malay ...		115,434	233,751	31 Dec.	Cheng ...		10,900	88,850	30 Jun.
Anglo Sumatra...	450,000	42,442	292,965	30 May	Chersonese ...		38,963	83,433	31 Dec.
Ayer Hitam ...		15,884	90,286	31 Mar.	Cheras ...		2,100	4,600	31 Dec.
Ayer K. (F.M.S)		15,734	29,974	31 Dec.	Cheviot ...		14,022	28,594	31 Dec.
Ayer K. R.E.L.		4,580	9,890	31 Dec.	Chimpul ...	60,000	5,300	51,394	31 Mar.
Ayer Molek ...		7,310	31,625	31 Oct.	Cicely ...	280,000	21,608	266,615	31 Mar.
Ayer Panas ...	200,000	20,500	20,500	31 Jan.	Cluny ...		11,002	21,609	31 Dec.
Ayer Tawah ...		8,750	44,177	30 Sep.	Cons ; Malay ...		45,399	100,238	31 Dec.
Asahan R. Estates	42,000	5,324	49,987	31 Mar.	Damansara ...				31 Dec.
Bagan Serai ...		13,800	31,100	31 Dec.	Dennistown ...		25,991	58,825	31 Dec.
Balgownie ...	200,000	19,400	214,550	31 Mar.	Dusun Durian ...		21,040	47,083	31 Dec.
Bakap ...	220,000	17,050	146,217	30 June	Edinburgh ...		20,000	40,120	31 Dec.
Banteng ...	159,000	16,634	147,546	20 Apl.	Elphil ...		3,282	6,947	31 Dec.
Batak Rabbit ...	150,000	11,400	95,520	30 June	Emerald Rubber		6,470	6,470	31 Jan.
Batang Malaka...		8,077	15,466	31 Dec.	Eow Seng ...		6,930	15,586	31 Dec.
Batu Caves ...		34,498	75,016	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...	82,500	6,435	73,025	31 Mar.	Fed Sel ...	310,000			31 Mar.
Batu Anam ...		5,729	11,484	31 Dec.	F.M.S., R. Co.	1,200,000	84,790	908,429	31 May.
Batu Tiga (Sel.)				31 Dec.	Galang Besar ...	400,000	27,500	219,000	30 Jun.
Batu Village ...		1,845	4,216	31 Dec.	Gan Kee ...	58,000	5,500	36,050	30 Jun.
Bekoh ...	100,000	11,062	75,845	30 June	Garing ...	80,000	6,663	33,479	30 Sep.
Bernam-Perak ...	60,000	5,897	39,249	30 June	Gedong ...				31 Oct.
Beverlac ...		15,623	34,102	31 Dec.	Glenshiel ...		17,070	34,502	31 Dec.
Bidor ...				31 Mar.	Glenealy ...		7,107	28,663	31 Oct.
Bikam ...		20,859	44,135	31 Dec.	Golconda ...		23,079	47,336	31 Dec.
Blackwater ...		8,532	18,881	31 Dec.	Golden Hope ...		10,500	22,438	31 Dec.
Bradwall ...		21,504	40,074	31 Dec.	Guala Kalampong				31 Dec.
Braunston ...		18,500	88,604	30 Sep.	Harpenden ...	420,000	36,800	78,800	31 Dec.
Brieh ...	90,000	10,812	55,439	31 July	Harewood ...		5,100	31,300	30 Jun.
Broome ...	120,000	9,166	74,295	30 June	Heawood ...		7,098	15,187	31 Dec.
Bruas-Perak ...	13,000	1,684	13,976	28 Feb.	Henrietta ...		11,372	24,087	31 Dec.
Bukit Cloh ...		16,600	33,600	31 Dec.	Hevea (Johore)	85,000	10,640	68,417	30 Jun.
Bukit Ijok ...	160,000	12,900	24,100	31 Dec.	Ilayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,046	6,098	31 Dec.	Hidden Streams.		10,817	22,151	31 Dec.
Bukit Kajang ...	450,000	53,892	358,347	30 Jun.	Highlands & L.		89,891	185,800	31 Dec.
Bukit Katil ...				30 Apl.	Holmwood ...		9,738	20,627	31 Dec.
Bukit Kraiong ...		9,200	111,434	31 Mar.	Inch Kenneth ...	260,000	20,950	206,238	31 May.
Bukit Kubu ...	32,000			30 June	Indo-Malay ...		5,695	11,017	31 Dec.
Bukit Lintang ...	240,000	18,500	150,840	30 June	Jasin ...		5,394	10,453	31 Dec.
Bukit Panjong ...	265,000	16,427	35,429	31 Dec.	Jebong ...		31,522	75,603	31 Dec.
Bukit Selangor ...		4,129	37,785	31 Mar.	Jeram ...	132,000	10,934	145,912	31 Mar.
Bukit Sembawang		15,000	26,711	31 Dec.	Jenderata ...				31 Dec.
Bute Pl. ...		1,528	3,096	31 Dec.	Jong-Landor ...	250,000	22,367	166,726	30 June.
Bukit Rajah ...	640,000	61,301	507,068	31 Mar.	Jugra ...	360,000	32,974	312,182	31 Mar.
Bungar E. & D. Co.		790	1,841	31 Dec.	Jugra Land ...	260,000	21,669	202,038	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	4,070	8,270	31 Dec.
Carey United ...	200,000	19,500	98,750	30 Sep.	Kajang ...		4,000	8,343	31 Dec.

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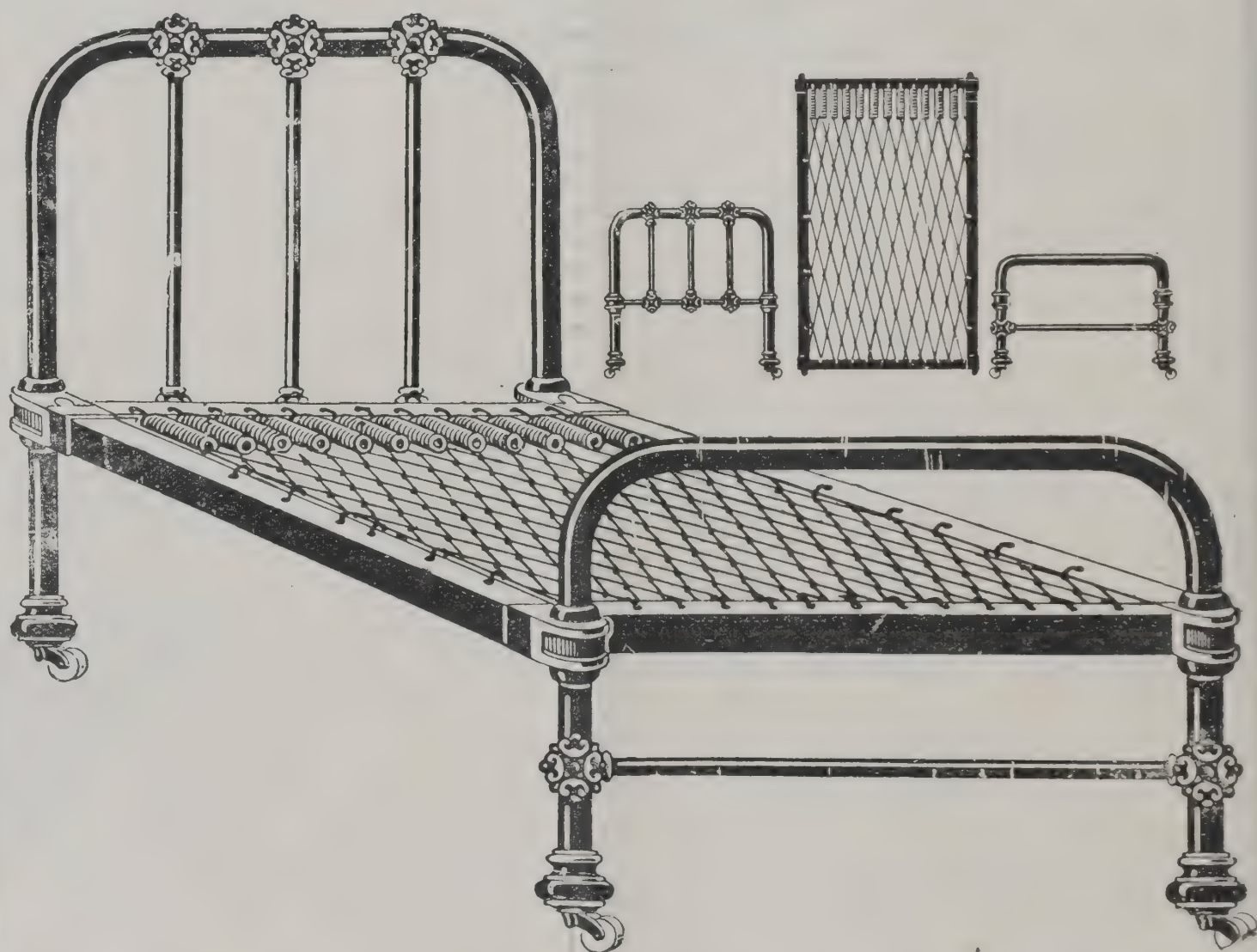
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.
Kampung Kuantan		20,104	39,604	31 Dec.	New Serendah ...		7,816	17,166	31 Dec.
Kamuning ...	464,000	50,816	381,472	30 June	Nordanal ...		47,618	90,768	31 Dec.
Karak ...		5,363	11,115	31 Dec.	North Hummock	300,000	25,825	193,363	30 June
Kapar-Para ...		49,320	105,940	31 Dec.	New Amherst ...				31 Dec.
Kati ...	50,000	4,000	22,717	30 Sep.	Narborough ...	75,000	7,440	51,686	30 June.
Kedah ...	180,000	20,723	167,759	30 Apl.	Oriental ...		20,000	42,951	31 Dec.
Kempas ...	110,000	7,000	65,250	30 June	Padang Java ...	122,000	11,124	115,665	31 Mar.
Kempsey ...		16,386	31,678	31 Dec.	Pajam Ltd. ...	275,000	25,500	121,500	30 Sep.
Kepong ...		17,000	36,500	31 Dec.	Pantai ...	75,000	4,150	19,620	31 Oct.
Killinghall ...	75,000	6,325	43,104	30 June	Pataling ...		38,520	81,708	31 Dec.
Klabang ...		10,274	21,877	31 Dec.	Pegoh ...		26,689	170,896	30 Sep.
Klanang ...		25,200	51,260	31 Dec.	Penang R.E. Ltd		85,827	193,371	31 Dec.
Kombok ...		22,035	37,786	31 Dec.	Pendamaran ...		12,932	27,925	31 Dec.
Krian R. P. ...		16,361	35,623	31 Dec.	Peng Kalan Durian ..	70,000	6,383	63,662	31 Mar.
Kuala Lumpur...	1,136,000	86,850	830,075	30 June	Perak R.P. ...	360,000	30,065	341,053	31 Mar.
Kuala Selangor		48,853	93,481	31 Dec.	Permas ...		12,390	68,430	30 June
Kuala Kubu ...	60,000	5,864	40,781	30 June	Permata ...		4,500	18,550	31 Oct.
Kribong ...	65,000	5,000	29,000	30 Sep.	Pilmoor ...		14,394	25,709	31 Dec.
Kukub ...		4,966	10,205	31 Dec.	Pinji ...	180,000	15,500	74,000	30 Sep.
Kurau ...		16,500	36,000	31 Dec.	Port Dickson-L.	182,700	18,316	163,788	31 Mar.
Kuang R.P. ...		6,820	15,120	31 Dec.	Punggor ...				31 Mar.
Kintas Killas ...				31 Mar.	Radella ...		9,300	18,550	31 Dec.
Labu ...		30,400	52,671	31 Dec.	Rantau Panjang		19,333	38,473	31 Dec.
Lanadron ...		94,280	171,185	31 Dec.	Ratanui ...	200,000	14,710	75,005	30 Sep.
Langat River ...		21,892	41,542	31 Dec.	Rembia ...	170,000	12,935	65,430	30 Sep.
Langkon N. B.	70,000			31 Mar.	Ribu ...		12,585	23,223	31 Dec.
Lapan Utan ...		10,420	21,447	31 Dec.	Riverside ...		20,478	42,436	31 Dec.
Ledbury ...		33,000	67,024	31 Dec.	Rubana ...	475,000	43,000	405,200	30 Apl.
Lendu ...	70,000	6,200	64,130	31 Mar.	R. C. of Malay		12,400	22,752	31 Dec.
Linggi ...		106,134	223,432	31 Dec.	R. E. of Johore.		40,181	73,334	31 Dec.
London Asiatic.		76,141	154,329	31 Dec.	R. E. of Krian...		22,370	48,250	31 Dec.
Lower-Perak ...		4,200	9,100	31 Dec.	Sapong ...				31 Dec.
Lowin ...		4,897	10,400	31 Dec.	Sandycroft ...	130,000			31 Jan.
Lumut ...	425,000	42,205	205,924	30 Sep.	Scottish Malay ...		60,419	116,419	31 Dec.
Lunas ...	120,000			31 Oct.	Seafield ...		21,946	167,498	30 June.
Madingley ...	52,600	4,596	54,053	28 Feb.	Seaport ...	240,000	10,826	34,123	31 Oct.
Majedie ...	44,500	5,037	27,881	30 June.	Sedanak ...		18,398	41,422	31 Dec.
Malacca R. P. ...				31 Dec.	Selinsing ...		9,958	67,756	31 July.
Malaka Pinda ...	190,000			31 Aug.	Sekong ...	151,100	37,200	77,363	31 Dec.
Malakoff ...		25,000	59,200	31 Dec.	Selaba ...		53,116	108,287	31 Dec.
Malaysia ...		17,684	36,200	31 Dec.	Selangor ...				
Melalap ...	125,000			31 Mar.	Selangor River ...	132,000			
Mendaris (Sumatra)		1,712	3,724	31 Dec.	Selangor United.	65,000	6,337	59,328	31 Mar.
Mergui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			31 July.
Merliman ...		52,662	109,134	31 Dec.	Semambu ...		5,146		30 June.
Merton ...		7,653	15,469	31 Dec.	Sengat ...	247,000	21,668	197,356	30 June.
Mount Austin ...	496,000	54,600	387,300	31 Mar.	Senawang ...	220,000	13,172	13,172	31 Jan.
New Crocodile ...		22,415	47,544	31 Dec.	Sendayan ...	225,000	19,586	81,378	30 Sep.

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50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Feb. output lbs.	Total output to end of Feb. lbs.	Financial year ends.
Sepang Road ...		1,004	1,925	31 Dec.	Trolak ...	142,000	12,100	63,849	30 Sep.
Serangoon ...	33,000	2,800	17,450	30 June.	Tanah Intan ...	50,000			31 Mar.
Seremban ...		39,660	69,538	31 Dec.	Uganda ...		9,471	18,490	31 Dec.
Shalimar ...		12,115	22,179	31 Dec.	Ulu Buloh ...	112,000	7,426	16,826	31 Dec.
Shanghai M.R.E.	7,500				Ulu Rantau ...		10,658	22,102	31 Dec.
Shelford ...		15,000	30,000	31 Dec.	United Betong...		6,992	13,330	31 Dec.
Sialang Rubber.	284,000	38,329	38,329	31 Jan.	United Malacca...	86,000	7,565	78,965	30 Apl.
Siak (Sumatra) ..		10,508	23,583	31 Dec.	U. Serd. (Sumatra)	1,720,000	135,218	834,795	31 Aug.
Simpang Sumatra	10,000			30 Sep.	United Temiang	155,000	11,559	86,457	31 July
Singapore Para...	325,000	24,127	212,498	30 June.	Val d'or ...	100,000	6,352	31,347	31 Oct.
Singapore United.	220,000	15,700	163,200	30 June.	Vallambrosa R. Co	560,000			31 Mar.
S. Kari (Sumatra)		15,550	141,463	30 June.	Yam Seng ...				31 Oct.
Soengei Lipoet ...		10,598	21,560	31 Dec.					
Straits Rubber ...		172,000	359,767	31 Dec.					
S. S. (Bertam)...	500,000	38,000	468,500	31 Mar.					
Strathmore ...		6,530	12,900	31 Dec.					
Sua Manggis ...		4,058	8,495	31 Dec.					
Sungala ...		2,048		31 Mar.					
Sungei Bagan ...		6,620		30 June.					
Sungei Bahru ...	110,000	8,085	60,932	30 June					
Sungei Batu ...		8,000	17,600	31 Dec.					
Sungei Buaya ...	225,000	16,405	130,499	30 June					
Sungei Buloh ...		29,714	57,828	31 Dec.					
Sungei Choh ...		20,693	47,703	31 Dec.					
Sungei Kapar ...		50,100	102,400	31 Dec.					
Sungei Krian ...		18,003	38,184	31 Dec.					
Sungei Kruit ...		13,194	28,188	31 Dec.					
Sungei Liang ...		6,743	52,034	30 June					
Sungei Matang...	60,000	6,129	57,278	30 Apl.					
Sungei Rambai...		12,782	25,934	31 Dec.					
Sungei Salak ...		41,239	78,030	31 Dec.					
Sungei Serdang.	145,000	13,455	62,038	30 Sept.					
Sungei Way ...		34,907	71,123	31 Dec.					
Sungkai Chumor	344,000	31,500	240,420	30 June.					
Tali Ayer ...	385,000	34,500	371,280	30 Apl.					
Tanah Merah ...		1,061		30 June.					
Tandjong Bringin		12,305	52,940	31 Oct.					
Tandjong Rubber	500,000	38,427	351,814	30 June.					
Tangkah ...	210,000	14,362	75,871	30 Sep.					
Tanjong Malim.	380,000	33,100	248,220	30 June.					
Tapah ...	212,500	16,019	30,084	31 Dec.					
Tebong ...	185,000	20,500	20,500	31 Jan.					
Tebrau ...	359,000	28,000	190,950	30 June.					
Tenom (Borneo)		18,000	37,020	31 Dec.					
Third Mile ...		18,542	38,403	31 Dec.					
Tremelbye ...	530,000	45,600	362,750	30 June.					

THE INVESTOR'S CHRONICLE.

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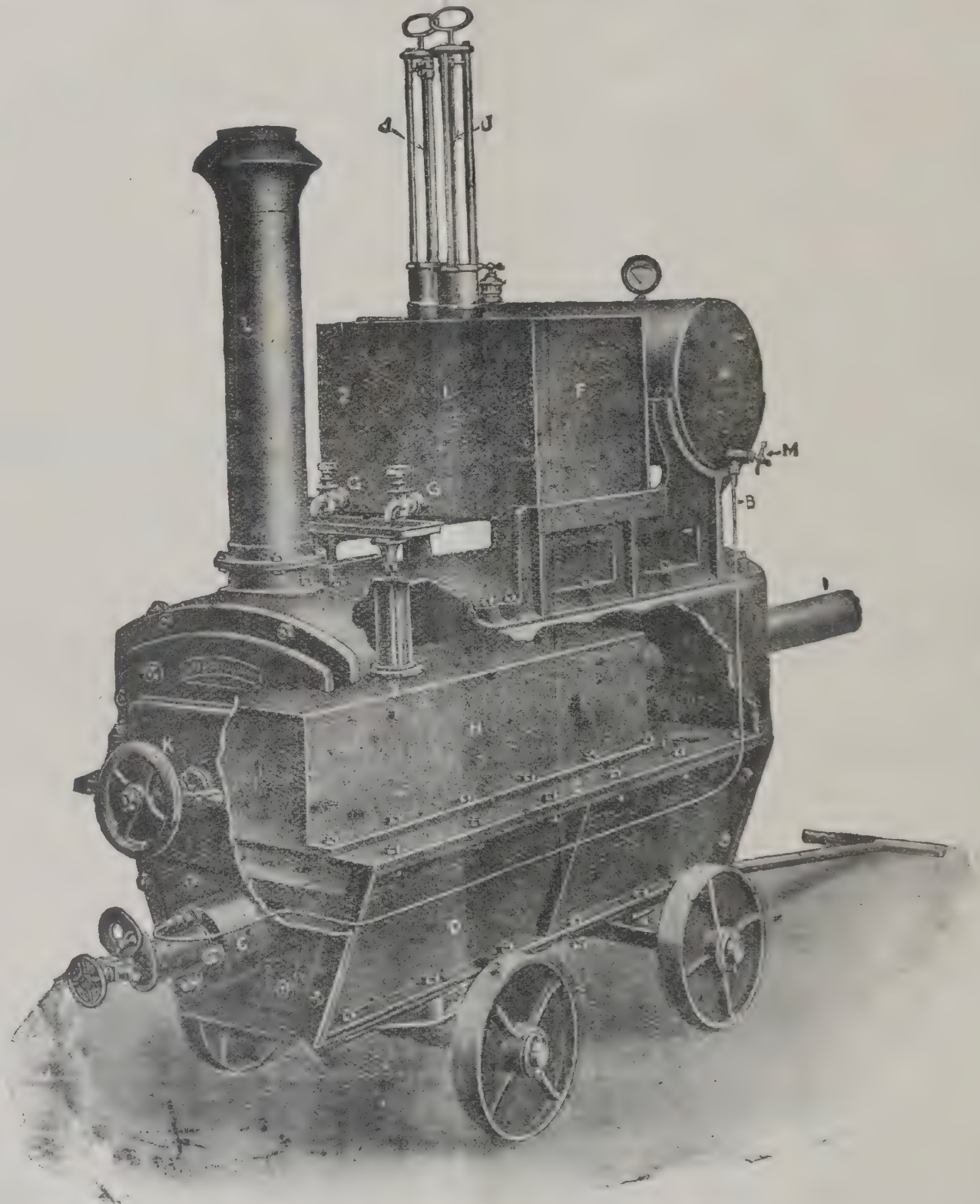
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THE BATAVIA PLANTATION INVESTMENTS, LIMITED.

Through the courtesy of the Indo-Malay and Colonial Agency, Limited, the Secretaries of the above Company, we have been favoured with particulars regarding the steady progress made for the year 1913 in the matter of crops from the three Dutch Indies properties, extension of estates, and profits and dividends.

We give below the total crop harvested for the twelve months ended 31st December last, the estimate for the year 1913, and the estimate for the current year:—

	Estimate for the year lbs.	Actual output Jan.-Dec., 1913. lbs.	Estimate for 1914. lbs.
KWEEKLUST ...	76,170	84,674	89,950
WELTEVREDEN ...	126,900	149,528	158,640
MEDANSCHÉ ...	125,150	148,939	181,200
Total ...	328,220	383,141	429,790

Extension of Estates.

The estates of the three undertakings have been extended by the purchase of further planted areas, paid for partly by using the remaining unspent capital, and partly out of the year's profits. Owing to the depression lately prevalent, the new extensions were secured at very reasonable prices and the Kweeklust property has been increased by 137 acres, Weltevreden by 232 acres and Medansche by 115 acres, all planted in 1910

and 1911. The capital accounts of all three undertakings being now closed, all further developments will be made entirely out of revenue, and the capitalisation per acre is at the rate of £40 on Kweeklust, £43 on Weltevreden and £24 10s. 0d. on the Medansche estate.

The Batavia Company purchased 90% of the shares of the three undertakings for £164,700 about 18 months ago when their combined area was only 787 acres and it is now 1864 acres, all fully planted of which 1146 acres have reached the tapping stage, and a further 405 acres planted in 1910 should be tappable next year and the remaining 313 acres in 1916.

Profits and Dividends.

The entire crops for 1913 were sold under forward contracts and a preliminary statement received shows that the managements of the three undertakings, after making substantial appropriations out of profits for new buildings, improvements, and towards the purchase of the land just bought, recommend final dividends of:—

KWEEKLUST	20%, making 40% for 1913, as estimated in prospectus.
WELTEVREDEN	30% 55% against 40% estimated.
MEDANSCHÉ	40% 70% 60% ..

The cost of production "all in" has averaged 1/- per lb. and the selling price (including scrap) over 3/4 per lb. owing to good forward contracts.

The estimated increase in the output for the current year over 1913 is nearly 50,000 lbs., and assuming only 1/3 per lbs. profit (instead of 2/4), combined returns would be equal to those of 1913.

No forward contracts for 1914 have been entered into

SPECIAL LONDON LETTER.

LIVELY TIMES.

A Boom.—Short but Sweet!

AMERICA AS A CONSUMING FACTOR.

Increasing American Consumption of Plantation Rubber.

REVIVAL OF "FORWARD" DELIVERY BUSINESS.

(From our own Correspondent).

LONDON, FRIDAY, FEBRUARY 20TH, 1914.

You will hardly credit it, but there have been moments since I last wrote when we might have imagined that the clock had been put back four years, and we were still in the midst of the Boom. As I write, matters are quieter, but up to a day or two ago the activity surrounding Rubber and rubber company shares was, at any rate, more pronounced and exciting than has been the case at any time since the never to be forgotten events of 1910. The demand for Rubber has been keen, and the demand for shares perhaps keener. Incidentally a large portion of the active share buying has come over from the East or on behalf of people closely connected with the plantation industry. The investing public here has certainly been represented also, but not by comparison to anything like the extent of interests identified directly with plantation rubber production. The big "groups" have closed their books and refused to allow shares to go, for which a couple of months back they would have received a buyer with open arms. The brokers have been actually expressing annoyance at the difficulty experienced in getting the offer of shares. Think of it! Believe me, I am not exaggerating. Such is a clear account of the state of the market here, down to a day or two since, when a sudden break in the rising tendency of the price for the commodity to some extent checked enthusiasm.

Nevertheless, there still remains a good tone despite the fact that share prices are not so high as they have been. Nor is the demand for Rubber itself hardly as keen. At the last Fortnightly Auctions the best prices for some time were secured, notwithstanding the large quantity of the product available. Whether the upward tendency will continue turns upon many points, but on none so much as the situation in America. It will be recalled that in 1912 the United States consumed more than one-half of the total production in that year, but last year, consumption fell off owing to a combination of adverse circumstances which included the complete stoppage of work as the result of floods and strikes, and the severe depression due to dear money following the Balkan wars. These influences are now passing away, and hope arises that the demand of America for rubber will once again be normal.

Although 1913 was admittedly a bad year so far as American rubber consumption is concerned, an indication of the growing popularity of plantation rubber among American consumers is afforded by the United States imports of this description, totalling for last year 22,320 English tons, or well over 4,000 tons more than of Para description and cacho. The total imports of Plantation, Para, Central American, and African descriptions for 1913 were 44,540 tons. Adding scrap and reclaimed rubber, guayule rubber balata, jelutong, and gutta-percha, the aggregate quantities imported by America in 1913 was about 65,500 tons.

A recent feature in regard to the commodity demand is a revived activity in the "Forward" business, quite a large number of contracts having been placed for delivery during the first half of 1915 at prices closely around the level figure of 2/6d per lb. (sterling). Plantation company directors seem to be more willing to allow commercial agents to negotiate "Forward" business now that the price has recovered to a better level, but it has leaked out that one or two of the leading companies sold "Forward" when the price was down in the depths at 2/- per lb., and some indignation has been expressed on this account, especially in the directions where the policy of Forward selling is condemned as a bad element upon the regular market in the commodity. The enthusiasts who indeed are many at the moment, adhere to the belief that the price is on the way to 3/- per lb., and there is a wonderful absence now of the doubts which have so long held as to whether the increased outputs of the plantations could all be absorbed. Anxiety on that score is apparently passing away. The tone of the market for crude rubber is healthy, and trade requirements appear to be on a considerable scale. At any rate, it is beginning to be freely assumed that the recent fall to 2s. per lb. was excessive, having regard to the statistical position and the known demands, and that 2s. 6d. will be the minimum price for at least a couple of years.

Now that the price of rubber is comparatively good this consideration is occupying all the attention, and the far more important element of the wholesale production and commercial economies that are being effected, is not being paid the least heed to. But both elements are at least equally important nevertheless. The working costs of all the principal companies are steadily declining, and now that monetary conditions here are aiding directors to secure the additional capital of which developing estates have long been in sore need this will further assist in the direction of economical production.

The public interest in the forthcoming International Rubber Exhibition is being actively whipped up and Sir Henry Blake has addressed a letter asking those who desire to read a paper on any subject connected with the growing, curing or manufacture of rubber, or the possible expansion of its uses, or to take part in the discussions, to communicate and register their names as early as possible with the honorary secretaries of the International Rubber Congress.

Grenier's Rubber News.

SATURDAY, 28TH MARCH, 1914.

RUBBER PROBLEMS.

We give below the total distribution in dividends of a number of companies, the news of the final dividends having come across the wires during the past two or three weeks. How heavy the drop is in some cases can be seen at a glance.

Company.	1913	1914	Reserves & Carry Forward.
	%	%	£
Bagan Serai	15	12½	4,500
Batu Caves	220	170	8,000
Chersonese	10	5	8,760
Cheviot	10	Nil.	7,600
Edinburgh	45	25	4,600
Golden Hope	35	22½	5,000
Gula-Kalumpang	12½	10	14,300
Harpenden	150	100	not stated.
Kuran	42½	20	do.
Labu	40	7½	10,000
Pataling	275	150	16,000
Selangor	250	137½	5,500
Straits Rubber	57½	37½	50,000
Sungei Way	60	50	3,000

The large sums carried to reserve or otherwise have in a great measure contributed to the reduced division, while the fall in the price of the commodity has been another factor. Then again the crop harvested for 1913 in some cases has not exceeded the previous year's output beyond 10 to 15%. This is due of course to more conservative methods of tapping adopted of late. It is an open question however as to whether the yields from the older rubber will continue increasing in anything like the ratio contemplated a few years ago, and also whether the price of the commodity will keep at its present level. To speak with any degree of certainty either way would be tantamount to arrogating to oneself the power of prophecy, as it is a question very complex in its bearings, and dependent on a number of factors. The letter from a special London correspondent in our last issue as to the production of rubber from the plantations in 1914 makes interesting reading indeed. The Mincing Lane firm of rubber dealers who issued the document referred to by our correspondent put down the figure at 90,750 tons. What data this firm had to go upon we are not aware of, but it would interest them to know that the exports from the F.M.S. for the first two months of this year are not much more than 25 per cent. over 1913, and the estimate of 60,000 to 65,000 put forward by well known writers, although to our mind very liberal, may still be nearer the mark.

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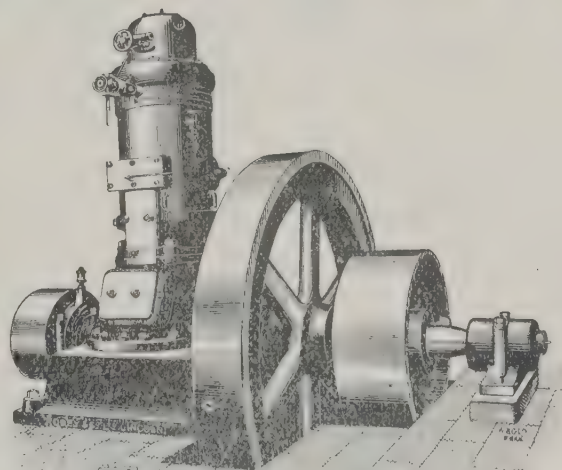
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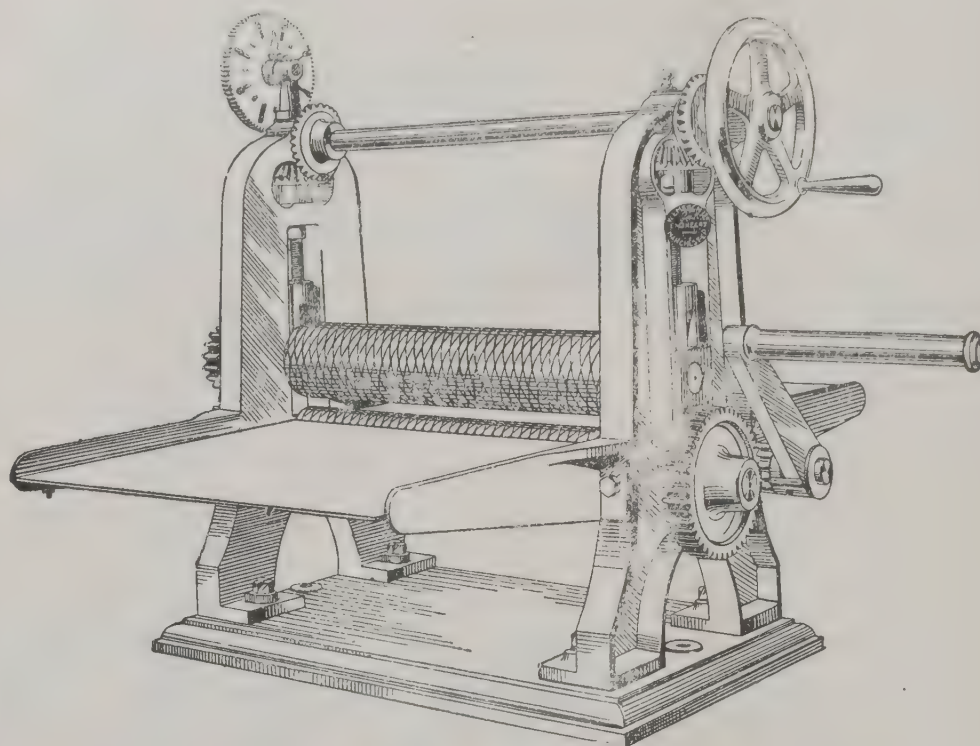
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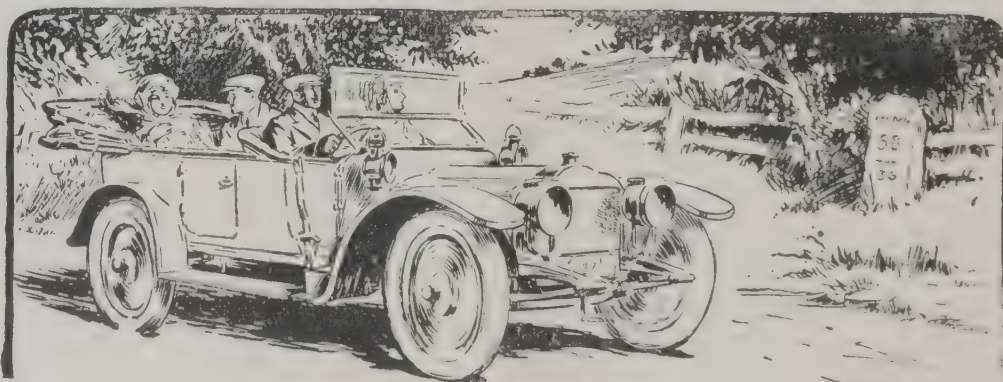
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RUBBER GROWERS' ASSOCIATION.

Combination and Inscription Selling Abandoned.

Weekly Sales Advocated.

(By Investigator.)

A certain amount of interest has been aroused in Rubber circles in London by the annual meeting of the Rubber Growers' Association, but the comparative lack of enthusiasm with which it has been received is in striking contrast with the furore that would have been created by such an event six months ago. This may be explained partly by the fact that rubber at low prices—less than 2s 6d—is now no longer a startling and ominous novelty, and partly by the low price having by its own pressure wrought certain reforms in the industry. At the same time the verdict on the whole has been, “just what we expected.” The feeling had been growing for some time past that the Association never had the least intention of altering the present methods of selling rubber, which was one of the main planks of the reformers' platform, and the speech of Mr. Noel Trotter, the Chairman, the effect of which is to leave things alone, is regarded by the more zealous of the reform party as disappointing.

On the other hand there is much to be said for the view that the difficulties of the rubber market during the past six months or so have brought about their own remedy. Production costs have been lowered, economies in various directions have been effected, and owing to the rapid elimination of wild rubber the market is in a more healthy state than during the past year. All these points are arguments in the direction of leaving things alone. With the reduction in costs the present price of first grade rubber—about 2s 6d per lb.—is sufficiently high to enable well managed companies to pay good dividends.

Leading Issues.

Among the principal points of the Chairman's speech it was argued that combination on the lines of the suggested Central Selling Agency or indeed in any way, is impracticable, owing to the wide separation of the chief markets, and the diversity of interests among the Companies concerned. The standardisation proposals are stated to have received a “mixed reception from manufacturers”, and the matter is apparently to stand over for further discussion.

Inscription selling is stated to be unworkable in London, after investigation which took the form of a visit to Antwerp to study the procedure on the spot. It was decided that conditions differed in several essential details from those in London and that all the evidence favoured the continuance of the present auction system for London.

Land Tax and Freights.

During the year an appeal was made to the F.M.S. Government for the reduction of the high quit rents in the F.M.S. especially on land still in jungle or

unsuitable for planting and also for the abolition of the 2½ per cent export duty on rubber. A reply was received declining to meet these requests, but a further application still remained to be answered. Considerable attention was given to the question of high steamship freights from Singapore and Port Swettenham to London. Under pressure from the Association the Shipping Conference reduced the rate from 71/- and 76/- per ton respectively to a uniform rate of 66/- per ton of 50 cubic feet, but the Association is pressing for still further reductions, arguing that the freights are based on a price of 10/- to 12/- per lb. for rubber. Comparison is made with the net freight of 30/- per 50 cubic feet for tea from Calcutta, although that commodity is of a delicate nature and requires most careful handling.

Among other matters touched on at the meeting were the small reduction in warehouse charges in London, and the abolition of the 3 per cent. draft and discount. The Chairman concluded his speech in a more hopeful strain. “New and larger uses”, he said, “are being discovered for rubber. The plantation industry is on a sounder foundation than it has ever been and the outlook is very promising. Carefully prepared statistics put the world's production for 1914 at 120,000 tons, and granting the usual increase in consumption, the requirements should exceed that amount.”

Weekly Auctions.

A passing reference was made to a subject which is regarded favourably by many authorities, namely, the holding of rubber auctions weekly instead of fortnightly as heretofore. Some modification of the present system is admittedly necessary with the arrivals of rubber continually on the increase, and the change will in all probability be made before very long. The effect would be to lighten the individual sales as well as giving more regular distribution of rubber and the relief from the inconvenience of the long intervals which now intervene between the sales would be enhanced by the smaller opportunity afforded for speculative manipulation of the market which the present period of a fortnight encourages. The record auction of 1,000 tons for End-February indicates the growing tendency to unwieldiness in the rubber sales, which will be accentuated under present conditions as time goes on.

Although as already pointed out, the reform party are dissatisfied with the policy of laissez faire adopted by the Rubber Growers' Association, more moderate and not less eminent authorities believe that such a policy is best for the industry at the present time. The market position is considered to be quite healthy, and no need is realised for radical alterations of present methods. Mincing Lane authorities favour rather an attack on conditions at both ends, making for reduced costs of production on the one hand and wider uses for rubber on the other.

Add to these a strong feeling in favour of weekly sales, and in some quarters for an extension of the “prompt”, and it is believed that the industry will look after itself for the rest.

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RUBBER TAPPING.

EXPERIMENTS AT PERADENIYA.

At a recent meeting of the Committee of Agricultural Experiments held at Peradeniya, Ceylon, Mr. T. PERCH submitted some interesting figures with regard to rubber tapping. The report was as follows :—

HENARATGODA SEVEN INTERVAL EXPERIMENT.

APPROXIMATE YIELD PER SQUARE INCH OF

BARK, JUNE 1908—JUNE 1913.

The trees are tapped by a full herring bone with 3 cuts, 1 foot apart, on half the circumference, base to 3 feet on the west side ; 2nd, base to 3 feet on the east ; 3rd, 3 to 6 feet on the west ; 4th, 3 to 6 feet on the east. There are thus four tapping areas on each tree, which are tapped successively. Row 1 is tapped daily, row 2, every other day, row 3, every three days, etc.

			Yield per sq. inch. grams.
Row 1.	Original bark, 4	areas tapped	... 1.48
		2 lower areas	... 1.6
		2 upper areas	... 1.4
	Renewed bark, 2	lower areas	... 1.29
Row 2.	Original bark, 4	areas tapped	... 1.56
		2 lower areas	... 1.8
		2 upper areas	... 1.3
	Renewed bark, 1 $\frac{5}{4}$	lower areas	... 1.64
Row 3.	Original bark, 3 $\frac{1}{2}$	areas tapped	... 1.69
		2 lower areas	... 2.0
		1 $\frac{1}{2}$ upper areas	... 1.3
Row 4.	Original bark, 3 $\frac{1}{6}$	areas tapped	... 2.04
		2 lower areas	... 2.0
		1 $\frac{1}{6}$ upper areas	... 2.1
Row 5.	Original bark, 2 $\frac{1}{2}$	areas tapped	... 2.47
Row 6.	Original bark, 2 $\frac{1}{6}$	areas tapped	... 2.24
Row 7.	Original bark, 1 $\frac{5}{8}$	areas tapped	... 2.10

Note on Row 3.—One of the best yielding trees in this row was lost through disease after 1 $\frac{1}{4}$ areas had been tapped. This may to some extent account for the large difference between the yield per square inch of the upper and lower areas of this row.

NEW SOIL EXPERIMENTS.

It is reported that new soil experiments are being started at Peradeniya to test the effect of different classes of soil (1) on the growth of the plant, root development, etc., on rubber and tea ; and (2) the effect of complete nutrient applications of pure chemical plant food and other foods with one constituent present in each case.

THE RUBBER GROWERS' ASSOCIATION.

The following remarks by Truth in its last issue, February 25th, will commend itself to a large number of our readers.

Most rubber men have given up hope of ever obtaining much good from the R. G. A. At last week's meeting their was barely one-third of the attendance reached at the meeting held at Mr. Baumann's instance last October, and the majority of those who took the trouble to attend seemed quite prepared for the chairman's announcement that nothing was to be done. By an overwhelming majority the plantation companies accepted in October the principle of collective bargaining. Since that time sub-committees have been hard at work devising remedies, and their reports have bristled with admissions as to the need of reform. Now, however, the inscription proposals are to be dropped, and even the Standardisation Scheme is for the present to be deferred. While admitting the proposals to be admirable in theory, the Council does not see its way to carry them into effect. Little wonder that Mr. Baumann, in disgust, termed the R. G. A. a mere academic debating society.

It is no secret that the rise in the price of rubber has taken place a little too rapidly to suit the views of some of the older members of the R. G. A. They are so perfectly satisfied that plantation rubber can take care of itself that they are anxious to see the wild rubber position further weakened before the serious measures are taken towards placing the plantation industry on a proper footing. Many rubber men would willingly sacrifice a year's dividends if rubber could be kept under 2s. 6d. per lb. for three or four months longer. Even the cautious chairman of the R. G. A. doubts whether this year the production of rubber will be sufficient to meet the demand, and hence his fears that too early a rise in price may undo much of the good which has already been brought about by low prices.

RUBBER COMPANIES' DETAILS AND PRICES.

This splendid publication by Messrs. Harden Bros. and Lindsay, Stock and Share Brokers, has two valuable additions in its February issue just to hand. The tables now include full particulars of cost of production calculated from the last Balance sheet. The items are set forth under the following heads—estate costs, selling charges, London charges, depreciation and total all-in costs. The "reserves" column is amplified by the addition of the carry forward and other capital remaining in cash, showing in effect the available cash resources of the company at the present time. Upwards of a hundred Malayan companies are dealt with in these tables, all dividend payers.

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TAPAH RUBBER ESTATES.

The second financial year of the above company closed on 31st December last and the report and accounts for that period have just been issued. The net profit works out at approximately 6% on the Issued Capital of the Company and the Directors state that the financial position of the company does not warrant the declaration of a dividend and therefore recommend that the balance of profit, \$35,294.83, be carried forward to next account.

The total area of the company's property is 2,468 acres of which 1,198 acres are planted, viz.—

	Acres.
Rubber in bearing	687
„ immature	490
Coconuts	21
Total ...	1,198

The progress made on the estate during the past year has been satisfactory, weeding being kept well in hand and pests and diseases having been dealt with promptly. The labour force numbered 567, mostly Tamils and health conditions are excellent.

The estimated crop for the current year is 212,000 lbs. and which is considered a very conservative one by the Visiting Agent. A large number of trees, about 75,000, will be brought into the tapping rounds during the year which will make the total, over 140,000.

The all-in cost of production for last year 1s. 8 $\frac{3}{4}$ d., is an improvement on the year before and with the increased output during 1914 we may look for a further reduction.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

130th Auction on the 10th March, 1914.

Offered for sale—

Pcls. 969.73 or 129,297 lbs.

Sold—

Pcls. 937.09 or 124,945 lbs.

Prices Realized:—				\$	\$
Sheet Smoked ... ..	...	...	...	115 to	127
do. Unsmoked ... ..	...	...	...	110 to	126
No. 1 Block ... ..	...	...	...	—	120
Crepe No. 1 ... ..	...	...	...	121 to	126
do. „ 2 ... ..	...	...	...	112 to	120
do. „ 3 ... ..	...	...	...	100 to	110
do. „ 4 ... ..	...	...	...	86 to	96
Scrap Virgin ... ..	...	...	...	88 to	97
„ Pressed and Loose ... ..	...	...	...	61 to	96

HAYTOR RUBBER ESTATES.

Formed in 1910 to acquire a property of 507 acres partly planted in the Kapar District, about 14 miles from Klang, this company has made good progress. The entire estate is now planted and the area and state of cultivation at 31st December last is as follows:—

Age.	Acres.
7 years 4 months	60
6 „ 8 „	90
6 „ 5 „	60
5 „ 4 „	45
4 „ 3 „	5
3 „ 11 „	45
2 „ 3 „	202
Total ...	507

The property is kept clean weeded and the average cost per acre per month is a little over \$1. a rate which will probably be brought down this year.

Over 30,000 trees are now being tapped and the estimated output for the current year is 84,000. For 1913 the harvest exceeded the estimate by 20,000 lbs. The all-in-cost of production per lb. was 1s. 5 $\frac{1}{2}$ d., a very good rate and one which will be reduced during the current season. Labour and Health conditions on the property are quite satisfactory. The Manager had not experienced any difficulty in maintaining an adequate labour force.

The Company has earned a profit of approximately 11 per cent. but the Directors have wisely not recommended the payment of a dividend as a good deal of capital expenditure has to be met for the next year or two. There are 202 acres of young rubber still to up-keep for 2 years or more, and then the whole area will be in bearing.

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A LONG FELT WANT.

Telugu Handbook for Planters. The only one
of its kind.

Price \$2. Cash with order either to
St. ALBAN SMITH.

New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work
and general heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

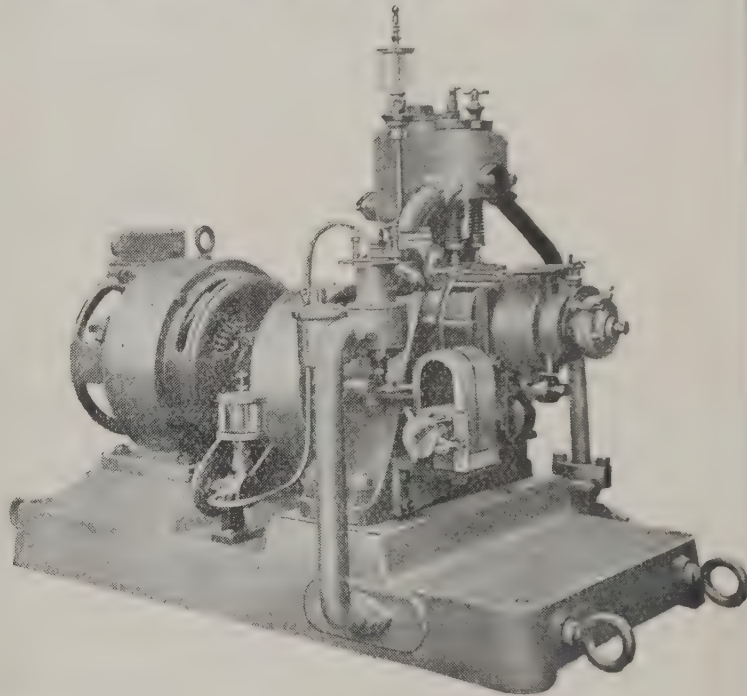
They are easily manipulated by natives, simple
and can be worked in small space, or between
rows of plants.

Full particulars from leading Merchants or

TREWHELLA Bros. Pty. Ltd.,
TRENTHAM, Vic., AUSTRALIA.

SIEMENS.

PETROL ELECTRIC SETS.



For

Bungalows and Factories.

**SIEMENS BROTHERS DYNAMO WORKS
LIMITED.**

Head Office :

Caxton House, Westminster, London S.W.

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1, 2, 6, & 9, Winchester House,
SINGAPORE.

6, Beach Street, Penang

Balthazar's Buildings, Shafrax Road,

Rangoon.

AYER KUNING RUBBER.

This Company has just closed the fourth year of its existence and the report and accounts for 1914 disclose a satisfactory state of affairs. The property owned by the concern is situated three miles from Taiping, in the State of Perak. It is a dollar company formed in November 1909.

At the General Meeting held in Penang on 16th instant the Chairman, Mr. C. W. Barnett, in an exhaustive speech reviewed the affairs of the company. An acquisition of a small block of land of about 11 acres places the estate in possession of a rock spring of crystal water and a tank to hold 13,500 gallons of water has been built. Knowing how important a good supply of fresh water is to an estate we think the Directors have acted very wisely in incurring whatever expense was found necessary to acquire the property. The factory too has a splendid water supply which no doubt accounts, together with the able management of Mr. Moraes, for the top price secured for Ayer Kuning rubber locally.

The cost of production will fall below 40c. per lb. this year. This rate includes all expenses up to the auction rooms. The crop this year is estimated at 70,000 lbs., and a clear profit of 40c. per lb. is expected.

SHAREHOLDERS WANT MORE INFORMATION.

The subject of giving shareholders more information of what is taking place on the Company's property is one we have referred to on a previous occasion, and we are glad to find that the matter was introduced at the close of a local Company meeting held recently in Ceylon. It was a coconut proposition, and a shareholder present remarked that in his opinion more information should be given to the shareholders about accounts and copra returns, and also that a half-yearly statement should be circulated. Excepting for the annual report, twelve months are allowed to pass without shareholders being kept informed of how matters are progressing or otherwise. It was possible, the shareholder remarked, to get all the information one required from the Agents and Secretaries, but this would not be convenient for all. Now-a-days people wanted to know more about the places they had invested their money in. His idea was that the Company should give quarterly crop returns, and issue a half-yearly statement of what had been done, expenditure, what was going to be done during the coming half-year, balance in bank, etc., etc. We think the suggestion of this shareholder will be followed by many Companies, for it is evident that shareholders are now beginning to take a more lively interest in the properties they have put their money into.

JACKSON'S RUBBER CURING & DRYING APPARATUS.**WHAT LONDON AND OTHERS SAY.**

Extracts from reports :—

Lewis and Peat, "Of excellent quality, well preserved and in good condition, well smoked and sweet and one of the finest samples of smoked sheet we have seen on this market. We cannot suggest any improvements."

The Manager of Serkam Estate, "I am satisfied with the process, there are no signs of mould on any of the Rubber I have smoked by it."

The Hon. F. W. Collins, General Manager, Malacca Rubber Plantations, "The rubber I have in the office cured by your process at Serkam looks to be very good."

The Manager Kamuning Estate, "I am satisfied that the Cabinets if worked intelligently do their duty well."

Samples of cured rubber can always be seen at the office of the undersigned.

Results guaranteed. Particulars by return.

No Royalty.

**PATENT FIBRE COMPANY,
SINGAPORE.**

**PLANTERS' STORES AND AGENCY Co., Ltd.,
F. M. S.**



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THE KONGSI RUBBER COMPANY, LTD.

This fine Rupee Company which was formed in 1906 owns the Padang Gajah Estate in Kapar, Selangor and has just held its eighth annual general meeting when a final dividend of 10 % was declared, bringing the total distribution for the year ended 31st October last to 40 %.

The following is the planting history—

844½	acres rubber in partial tapping.
230	acres rubber planted in 1911.
222	" " " 1912.
106½	" " " 1913.

1,403 acres planted in rubber.

30 acres reserve,

1433 acres

The plantings up to and including 1912 were planted 24×12 and 24×10, but 106 acres of the 1913 planting were at a distance of 24×24, giving 76 trees to the acre.

The crop harvested for the past year exceeded the estimate of 125,000 lbs. by over 50,000 lbs. and speaks volumes for the able management of the property by Mr. H. G. Price. For the current year a crop of 220,000 is expected and we have little doubt of its being realised.

The Company's position is sound. The Premium on Shares Account and General Reserve Account together now amount to \$120,000. Including buildings and machinery, the book cost per acre is under £50. In Mr. E. W. Harvey the company has a Visiting Agent of great worth and his report is most encouraging.

The estate is clean and weeding costs are down to 50 cents per acre on the old area. Labour is plentiful and machinery kept up to the highest state of efficiency.

The Directors have placed on record their high appreciation of the good work done by the company's planting staff, particularly with respect to the Manager, Mr. H. G. Price.

ANGLO-MALAY RUBBER.

The crop for 1913 was approximately 1,346,008 lbs., of which 1,023,429 lbs., have been sold to date at an average gross price of 2s. 10.78d. per lb. (London equivalent—old terms). The crop for the year 1912 was 943,491 lbs.

703,360 lbs. of Rubber have to be delivered under Forward Contracts during 1914, at an average gross price (London equivalent—old terms) of 2s. 6.92d. per lb.

JEBONG (PERAK) RUBBER.

LOW COST OF PRODUCTION.

In our issue of 3rd January last we gave a full account of this Company's progress, and the report and accounts for the past year brings out into bold relief its sterling merits.

The total area in bearing is 889 acres and the crop harvested for 1913 was 411,394 lbs., equivalent to over 460 lbs., per acre. This is quite a record average output over such a large area, and we doubt whether it can be beaten by many other companies. The total area under rubber is a little over 1,600 acres. The estimated crop for the current year is 430,000 lbs., and which it is hoped will be produced at a working cost of 52.19 cents (Rupee) per lb. c.i.f. Colombo.

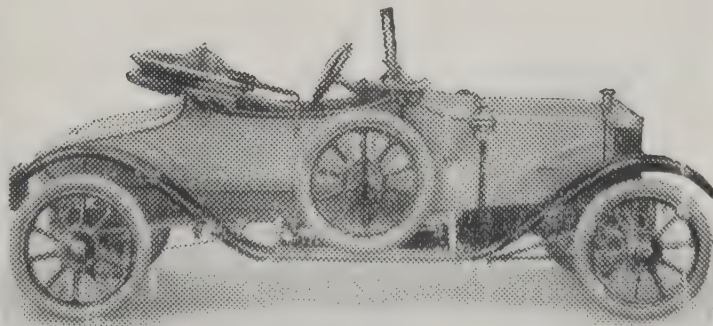
The two strong points in Jebong are the low cost of production, and the extension of its cultivated area being paid out of surpluses. Another favourable circumstance is the good forward sales made by the company.

The total distribution for last year was 45 % and its financial position is strong. With the Rs. 42,000 proposed to be placed to Extension Reserve, this account will now stand at Rs. 328,000 while the General Reserve account amounts to Rs. 150,000.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the
BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the
ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for
"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
 Machine Made Helical Gearing and actuated by our
 Special Friction Clutch which eliminates
 All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

LANGAT RIVER (SELANGOR) RUBBER COMPANY LIMITED.

We have on more than one occasion referred to the property owned by the above Company and called Sungei Sedu Estate. The high opinion we then formed has been more than justified by the steady progress maintained, and the report of the Directors for the year ended 31st December last reveals a most satisfactory state of affairs. Much of the success of the property is no doubt due to the good and honest hard work put in by the Superintendent, Mr. George Pfenningwerth. The company has two strings to its bow, and both Rubber and Coconuts are doing very well.

The planting history is as follows :—

Rubber.					Acres.
Planted.					
1907	...	...	...	...	505½
1908	...	...	...	...	507¾
1909	...	...	...	...	33¾
					— 1,047

Coconuts.					Acres.
1908	...	...	...	...	200½
1909	...	...	...	...	453
1910	...	...	...	...	355½
					— 1,009

The total area of the estate is 3,040 acres approximately, and allowing 20½ acres for Bungalows, Factory and Hospital Sites, there remains 963¾ acres of forest land.

The crop harvested for the past year was 177,030 lbs. against an estimate of 167,500 lbs. and realised a net average price of Rs. 1.68 per lb. For the current year the harvest is expected to be 240,000 lbs. at the low cost of 34.06 dollar cents, say 60 rupee cents per lb., delivered in Colombo harbour.

The year's working has resulted in a profit of Rs. 178,435.13, including Rs. 5,868.49 brought forward from 1912 account, which the Directors propose to apportion as follows :—

By writing off Depreciation—

on Buildings	...	...	Rs. 16,571.23
„ Machinery	...	...	„ 4,458.77
„ Railway Lines and Trucks	...	...	„ 2,843.05
„ Cattle and Carts	...	...	„ 678.25
„ Placing to Reserve Account	...	...	„ 15,000.00
„ Payment of a Dividend of 16%	...	...	„ 138,400.00
„ Carrying Forward to 1914 Account	...	...	„ 483.83
			Rs. 178,435.13

The total cost of Buildings, Machinery etc. at 31st December is Rs. 175,353-92, and against this there is a reserve for depreciation of Rs. 44,353-92 or a little over 25 %. This is an exceedingly wise policy of the Directors. Besides the above there is a Reserve Account of Rs. 50,000, and Premium on shares account of Rs. 97,800, all splendid assets.

The Coconut area is coming on well and a sort of maiden crop of 15,000 nuts is expected to be harvested this year. This crop will be from trees 6 years old, and under, we presume, so that the prospect of a big harvest in a couple of years seems assured. Some good forward sales have been made for 1914, and altogether the prospects for this company are very roseate.

THE INDO-MALAY ESTATES, LIMITED.

This Company owns the estate known as Berjuntai in the Kuala Selangor district. The report and accounts for last year have just come to hand, and gives the planted area as follows :—

				Acres.
Rubber in bearing	...	...	...	168.42
„ Planted 1908	...	...	...	87.70
„ „ 1909	...	...	...	53.70
„ „ 1910	...	...	...	40.00
„ „ 1911	...	...	...	116.30
„ „ 1913	...	...	...	52.85
Land applied for, which includes				41.41
of old rubber	...	...	...	57.00
Total				575.97

Out of the total area there are 353.78 acres of clearance and Forest land which have been surrendered to Government to avoid Quit Rent in 1914.

The estate has suffered severely in the past from ill-health of the coolies, but with the establishment of a Jewel Filter ensuring a supply of good water and other precautions taken in accordance with Government requirements much of the heavy expenses of last year will not recur.

The estate is reported as being quite clean, and the rubber shews healthy growth. There are now 28,070 trees being tapped, and are operated upon on alternate days.

The estimated crop for 1914 is 80,000 lbs., which is to cost 92¼ cents C. I. F. Colombo.

Of the profit earned last year, Rs. 5,324.51 are written off for depreciation of Buildings and Machinery, Rs. 8041.95 for balance of Colombo Management expenses account at 31st December 1911, and the balance of Rs. 5391.07 carried forward to next year's account.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

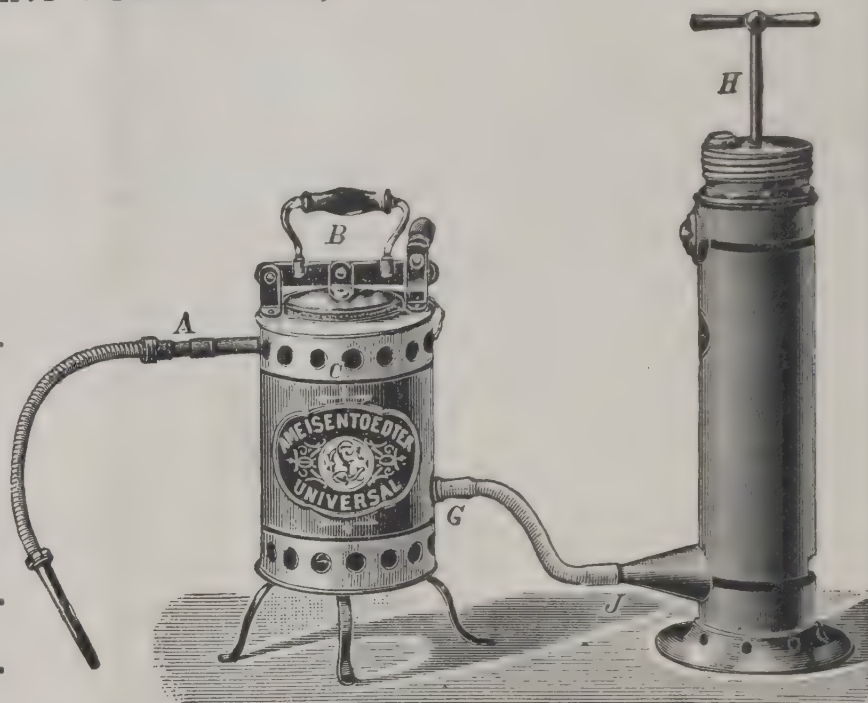
and he further adds :—" Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

**Acetic Acid,
Bisulphite of Soda,
Formalin,**

**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

THE BURMA PARA RUBBER Co., Ltd.

This Company has issued a prospectus for a loan of Rs. 225,000, 8 per cent. Mortgage Debentures of Rs. 500 each, redeemable at par.

The Stock, and the interest thereon will be secured by mortgage to the Trustees of the Stock Holders on the Leasehold Properties of the Company and by a Floating Charge upon its whole undertaking and other assets, both present and future, including uncalled Capital.

The Debenture Stock is redeemable by means of an annual Sinking fund, and otherwise as follows :—

1/5 on 31st July, 1920.	
„ „ do.	1921.
„ „ do.	1922.
„ „ do.	1923.
„ „ do.	1924.

the number of the Stock redeemable in each year being drawn by ballot.

Holders of Debenture Stock will have the option of converting *one-half* of their stock into Ordinary Shares of the Company *at par* at any time prior to 31st July 1916.

The Company has 363 acres of Rubber being tapped at present, and 1,182 acres immature rubber, the whole of which is expected to come into the tapping round before the end of the financial year 1916-17.

The subscription list will open on Monday, the 30th March and close on or before Wednesday, the 15th April 1914, at 3 p.m.

Messrs. J. A. Beggie & Co., Tseekai Mong Faulay Street, Strand, Rangoon are the Managing Agents and Secretaries of this concern.

CHEVIOT RUBBER.

Regarding the new issue just made by this Company and to which we made reference in our last issue, the following letter from Mr. Hugh Moncrieff, one of the Directors bears out our opinion that the issue should have been for a larger sum so as to bring the entire area opened out into the bearing stage. Mr. Moncrieff's letter to the "Financial Times" is as follows :—

"I should like it to be known that I dissociate myself entirely from the circular which, without my knowledge, was issued on the 6th inst. to the shareholders in Cheviot Rubber, Ltd., and that in view of its terms I have resigned my seat on the Board.

It seemed to me that as a much larger sum than £10,000 will be required "for the working of the estate" the shareholders should have been fully informed of the position and invited to approve of a scheme for providing the whole additional capital required before they were asked to subscribe to the issue that

MALAKOFF RUBBER COMPANY.

A very satisfactory report of the Directors of the above is to be presented to the shareholders at the meeting to be held on 30th Instant.

The area under Rubber is about 1,300 acres and that under Coconuts a little over 600, and both products have done well during the past year.

The total output of rubber exceeded the estimate of 200,000 lbs. by 76,851 lbs. The average net price secured for the 1913 crop sold so far was 2s. 7d. per lb. while the all-in cost works up to the low figure of 1s. 1d. per lb. This is a most satisfactory state of affairs, and the Directors are acting very wisely in recommending a smaller distribution, $7\frac{1}{2}$ per cent., than last year so as to place \$75,000 out of the profits to Reserve account. It is estimated that at least \$60,000 will be required to bring the whole of the cultivated area into bearing.

The Coconut area shows considerable improvement. All expenditure under this head has been charged to revenue, including the manuring of the backward areas. In spite of this there remains a profit of \$10,052.82. The crop of nuts for the year was 400,727, as against 305,727 for 1912.

The Tapioca has all been got out now and there should be a great improvement in the growth of the Hevea.

The Rubber crop for 1914 is estimated at 380,000, over 100,000 above last year's actual harvest, and a further reduction in the cost of production can be confidently looked for.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 10th March, 1914.

At the Auction held this morning prices were again lower but at the reduced level competition was well sustained and practically an entire clearance was effected.

The highest price of the sale, \$127 per picul, was obtained for a lot of Smoked Sheet. Pale Crepe sold readily at \$126 per picul, this figure comparing favourably with current value in London. Fine Brown Crepes were steady, Medium Crepes \$2 lower, while Good Barky Crepe was slightly dearer.

Unsmoked Sheet was a weak spot, showing a fall of \$6 on the week, and Scrap Rubbers were erratic.

CHOI ONN & Co. No. 172 High Street, Kuala Lumpur. FURNITURE DEALERS.

Large stocks of :—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

SIALANG AND TANDJONG.

TWO PROMINENT SUMATRA COMPANIES COMPARED.

Favourable Financial Position.

(By Investigator.)

Considerable attention has been devoted of late to Tandjong and Sialang, the two well known Sumatra companies, both under the Harrisons and Crosfield management. Although Sialang has been a dividend payer for some years, and Tandjong has only recently made its maiden distribution of 5 per cent. a close examination reveals many points of similarity between the two undertakings. Up to the present Sialang has been more to the front owing to its larger net profits, which have been chiefly due to lower production costs and partly also to some revenue from coffee. In the present year, however, Tandjong will bring a large area into bearing, and assuming that the estimates are realised the two companies will gradually draw together until in about six years time their earnings should show very little difference.

Results in 1912-13.

The principal figures for the past year are as follows :—

	Sialang.	Tandjong.
Rubber crop, lbs. ...	176,879	217,823
Gross price, lb. ...	4/4 ³ / ₄	3/6 ¹ / ₂
All-in-Cost lb. ...	1/5 ³ / ₄	2/8 ¹ / ₂
REVENUE—	£	£
Rubber ...	36,284	35,783
Coffee ...	1,459	...
Sundry ...	299	416
Total ...	38,042	36,199
EXPENSES—		
Rubber ...	9,848	25,988
Coffee ...	957	...
London ...	881	1,009
Total ...	11,686	26,997
Net profit ...	26,356	9,202
Div. % ...	15	5
Carry Forward ...	14,156	5,402

The above figures at first sight appear to weigh heavily in favour of Sialang but with the present year the gap between the two concerns will be very much reduced. The large area of 3,000 acres planted in 1907-8 owned by Tandjong is now having its effect on the output, Sialang having rather under 1,000 acres planted up to this date. Owing to the large extent of this area on Tandjong which is now coming into bearing the estimated f.o.b. cost is much reduced, and is expected to be for the present year just about 1s. 2d.

The planting history is as follows :—

Planted	Sialang. acres.	Tandjong. acres.
1905-6	510	...
1907	184	569
1908	248	2,495
1909	857	...
1910	2,080	570
1911	1,564	879
1913 ... ..	...	90
Total planted ...	5,443	4,603
Planting 1914 ...	500	500
Total Cultivated ...	5,943	5,103

Coffee is being cut out on both estates, that from Tandjong now having entirely disappeared. An interesting point of comparison is that the issued capital is now equal to £32 per acre in both cases. The rapid advance of Tandjong relative to the sister company is explained by the large area planted in 1907-8, as shown above, which now enters the production stage.

Production Estimates.

In this connection the official estimates of production presented by Mr. Lampard at recent meetings are of interest. They are as follows :—

Year	Sialang. lbs.	Tandjong. lbs.
1913-14	284,000	500,000
1914-15	500,000	800,000
1915-16	850,000	1,000,000
1916-17	1,250,000	1,200,000
1917-18	1,500,000	1,350,000
1918-19	1,750,000	1,500,000
Total ...	6,134,000	6,350,000

Worked out on the capital these figures show an output of 10 lbs. per £1 of issued capital in 1918-19, and although at the moment Sialang seems to be in the better position the balance in the long run seems to be in favour of Tandjong. This probability is to some extent anticipated by the market quotation of 3½ for Tandjong as against 2½ for Sialang.

Financial Comparison.

Both Sialang and Tandjong have recently made new issues of capital at a premium, the new shares numbering 25,000 in the former case and 24,130 in the latter. The effect is to bring the issued capital of Sialang to £175,000 and of Tandjong to £150,000. The financial position of both Companies is very favourable, the new funds provided bringing the available working capital of Sialang to £61,000 and of Tandjong to £109,000. The book cost of the estates stood in the

BOOM IN
COCONUTS.

INCREASE YOUR YIELDS
BY USING

F I S O N S

SPECIAL

Coconut Fertilizer.

Manufactured by :— THE CHEMICAL UNION LTD.,
IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., L^{TD.}

Singapore and Penang.

last balance sheet at £162,600 for Sialang, equivalent to £30 per acre, or £25 per acre net, (allowing for premium account and carry-forward.) The estates of Tandjong stood at £170,962 or £37 per acre, reduced by the corresponding reserves to £26 net per acre. It will thus be seen that the net book cost is practically identical. another interesting point of similarity. Finally the market valuation, making all allowances for the financial position, is £71 per acre for Sialang and £78 per acre for Tandjong at the prices given above. These valuations are on a very moderate level, and justify the reputation of the two Companies' shares as among the most promising in the market.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, by Messrs. Allen Denny & Co.

On 11th March, 1914.

22,000, lbs. sold.

Price per picul.

				\$	\$
Smoked Sheet	...	...	...	101—123	
Unsmoked Sheet	...	...	...	106—114	
No. 1. Crepe	...	...	...	123—124	
No. 2. „	...	...	...	—	—
No. 3. „	...	...	...	95—106	
No. 4. „	...	...	...	87— 95	
No. 5. „	...	...	...	59 —	
Virgin Scrap	...	...	...	74— 90	
Untreated Scrap	...	...	...	60— 71	

RUBBER AUCTION IN SINGAPORE

The Singapore Chamber of Commerce Rubber Association held its

131st. Auction on the 17th March, 1914.

Offered for sale—

Pcls. 816.67 or 108,889 lbs.

Sold —

Pcls. 699.88 or 93,317 lbs.

Prices Realized :—

				\$	\$
Sheet	Smoked	Fine Ribbed	...	128 to 130	
do	„	Good „	...	117 to 127	
do.	„	Fine Plain	...	123 to 127	
do.	„	Good „	...	118 to 122	
do.	Unsmoked	Fine „	...	122 to 124	
do.	„	Good „	...	118 to 121	
Block	Fine	...	...	125 to 129	
Crepe	Fine Pale Thin	...	...	129 to 132	
do.	Good Pale & Blanket	...	...	124 to 127	
do.	Fine Brown	...	...	121 to 127	
do.	Good „	...	...	113 to 119	
do.	Good Dark	...	...	106 to 112	
do.	Barky	...	...	95 to 105	
Scrap	Virgin & Pressed	...	...	77 to 100	
do.	Loose	...	...	66 to 81	

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 17th March, 1914.

A somewhat irregular demand was experienced at to-day's Auction and of fifty tons offered seven tons were withdrawn.

Values were on the whole better but while Pale Crepe fetched \$132 or \$6 above last week's level Smoked Sheet responded but slightly to the more favourable advices received from London and \$130 was the highest figure obtained for this grade.

Brown Crepes were the strongest point of the market, an advance of \$7 being recorded with demand running most on thick descriptions. Dark Crepes showed little change but Unsmoked Sheet was wanted and improved \$5 on the week.

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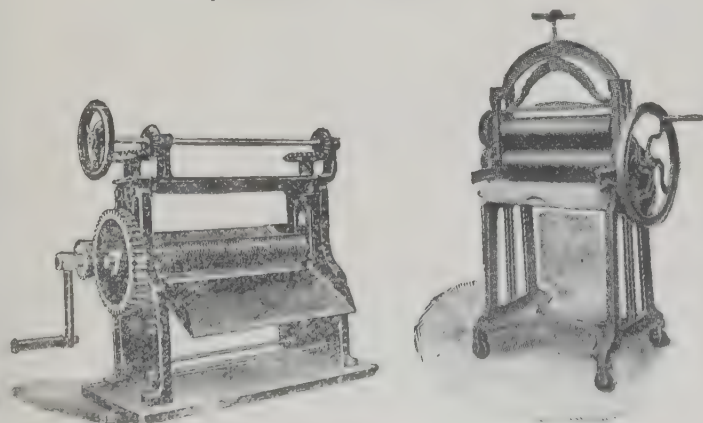
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THE CURING OF PLANTATION RUBBER.

We take over the following letter contributed to the "Times" (London) as it will no doubt interest our readers:—

(To the Editor of the Times.)

Sir.—Your exceedingly educational *Pacific Coast Number*, which has been distributed broadcast over the U. S. A. reminds me that *The Times* would be an excellent organ through which the heterogeneous assortment of cultivated Para rubbers might be improved and systematized.

The Rubber Growers' Association of London have deliberated at length, and have come to the conclusion that they should have a testing station, which would mean testing some 60,000 samples in two or three different ways, or possibly 180,000 tests in a year, increasing yearly at an alarming rate.

In the report of the Rubber Growers' Association I could find nothing concerning how these tests were going to apply to the direct shipments of plantation rubber from the Far East to New York and Boston. There appears to be a determined movement, both in the East and in the U. S. A., to encourage direct shipments, thus saving, say, 3c. to 5c. per lb. I doubt very much whether the attractions of the testing station will counteract the advantage in the saving of sending plantation rubber by direct steamer to New York.

Furthermore, if I read the report accurately, the Rubber Growers' Association only hopes for moderate improvements on the plantations in the way of preparing the rubber for market. From an American point of view there is room for vast improvements: for instance, the most popular type of cultivated Para rubber seems to be smoked sheet. This is first prepared by coagulating the latex in a pan with acetic acid, then the next day the soft rubber is passed through a sheeting machine and the caoutchouc hung up in a smoke-house to be superficially smoked. Now, this can be either over-smoked or undersmoked, the result being a variable product; whereas, if it were smoke-cured in the beginning (without the acid coagulation), it would be thoroughly smoked through and through, film after film, or layer after layer. If the sheet was then hung up in a dark room with a circulating current of air—say at 100deg. Fahr. (and of course, without any further smoking)—a uniform product could be expected if the rubber was kept away from a vacuum dryer.

Then there is another point, the most important of all—immature rubber, which has caused all kinds of trouble to the manufacturers all over the world. Here is another point that the Rubber Growers' Association overlooked—that the great variations occur in rubber from young trees, but it is much more

uniform in trees 10 years old or over. It is therefore obvious to correct a great deal of trouble it would be necessary to have the Colonial Governments pass laws making it compulsory to separate the latex from young trees—say less than seven years of age or below an approved girth—from that of older trees. To take care of the rubber from trees between seven and nine years inclusive it may be necessary to have a medium grade.

To make a long story short, in order to prove these claims I believe it would be necessary to have an expedition proceed to the East and visit a number of plantations to test the plan in a thorough manner. I believe that the shareholders in Eastern plantations should insist that the father of the plantation industry, Mr. H. A. Wickham, should be among the party. No doubt it would be an aid if some one was familiar with the actual requirements of the manufacturers, so that the expedition would not be groping in the dark. To my mind the depressed state of the cultivated rubber industry can be attributed in part to ignoring the advice of one of your foremost citizens, Mr. H. A. Wickham.

Faithfully yours,

Boston, Jan. 23.

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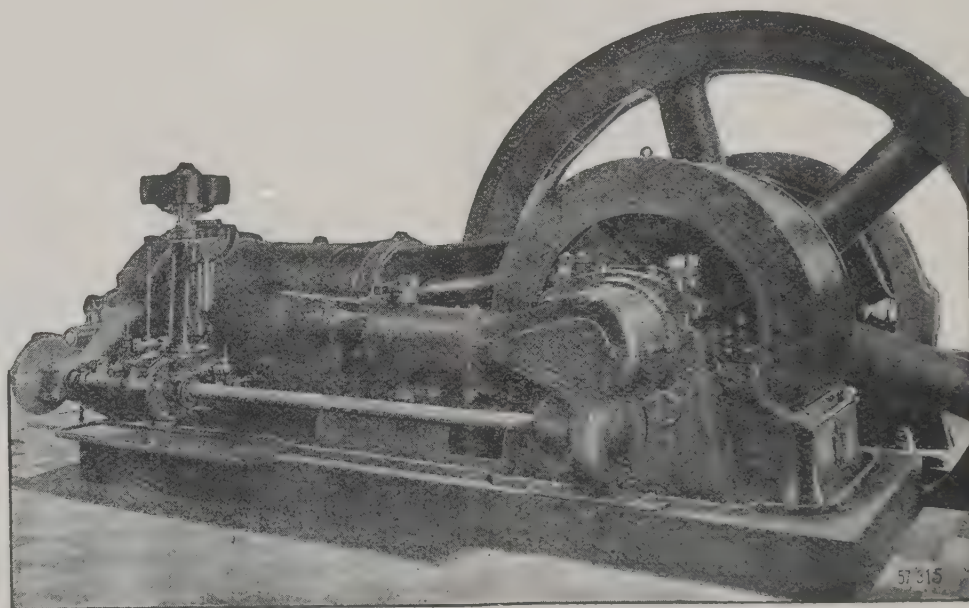
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NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 7th March, 1914.

Research work in Ceylon.

An important meeting of local members of the Rubber Growers' Association, the Rubber Research Committee, and the Government experts has been held, the chief object being to arrange a working scheme with the chemist of the Rubber Growers' Association, the Director of Agriculture, the Government Mycologist, and Mr. M. Kelway Bamber. It was decided to bring out a Physiological Botanist to assist the chemist of the Rubber Growers' Association in rubber research. An executive committee was elected of residents in Ceylon to control the work of the chemist and his assistant. It was also decided to give the Department of Agriculture the results of all research work carried out in Ceylon by the Rubber Growers' Association, and the Director of Agriculture in return agreed to give the Rubber Growers' Association all the results of Mr. L. E. Campbell's work carried out on their behalf. Mr. G. A. Talbot, who presided, Mr. A. Bethune, and Sir Edward Rosling represented the London interests of the Rubber Growers' Association.

Good dividend payers.

The Udapolla Rubber Co. has thus far paid 430 per cent. in dividends—10 per cent. in 1909, 70 per cent. in 1910, 100 per cent. in 1911, 160 per cent. in 1912, and 90 per cent. in 1913, the last despite the big difference in the selling prices of 1912 and last year. The profit on the year's working was, however, equivalent to 111 per cent. on subscribed capital, but Rs. 35,000 was set aside to Extensions Account. There can only be a few companies which can show such a low capitalization as Udapolla and pay such handsome dividends, viz., Rs. 270 or £ 18 sterling per acre. Udapolla has a planted area of 698 acres, the latest to come under cultivation being a block of 60 acres, in 1911. The inclusive cost per lb. delivered in Colombo has been 65½ cts., while the rubber realised a net average of Rs. 1.77 per lb. According to estimate the present season's crop is expected to cost in Colombo 59 cts. per lb. The Directors, Superintendent and employees will no doubt be proud of the achievement of their property.

The Kalutara Rubber Co. of Ceylon is another property which has just declared a dividend of 90 per cent. the dividends paid out to shareholders since 1910 being 405 per cent. Last year there was a dividend of 160 per cent. but the average price realised during that period was Rs. 3.16 against Rs. 1.74 in 1913. But the cost of production has been brought down by approximately 10 cents, being only 45.88 cts. in 1913. Shareholders would probably have received a

larger dividend but for the sum of Rs. 10,160 having been paid to Government for an encroachment.

Rubber seed as a possible industry.

The rubber seed industry is a subject which has been mooted on more than one previous occasion but has not up to now been taken seriously into consideration. It appears that a report has been issued under the supervision of the Imperial Institute dealing with the economic value of rubber seed as a by-product. A firm of leading brokers reporting on specimens of oil expressed from rubber seed gave its probable value as a possible substitute for linseed oil at £ 20 per ton. They, however, favoured the shipment of the kernels untreated which they value at £ 10 to £ 12 per ton. The report adds that the results of investigation lead to the conclusion that the kernel of the Hevea tree is a valuable economic product.

As the Imperial Institute appears to be more or less concerned in the matter, the following explanation which appeared in the *Bulletin* a short time ago may be of interest:—"although Para rubber seed oil is a drying oil, it dries less quickly than linseed oil, and is, therefore, inferior to this oil for those industrial uses to which linseed oil is particularly suited. When linseed oil is high in price, however, it has to be replaced by oils that are intrinsically inferior to it for these purposes, and in such cases Para rubber seed oil would be a

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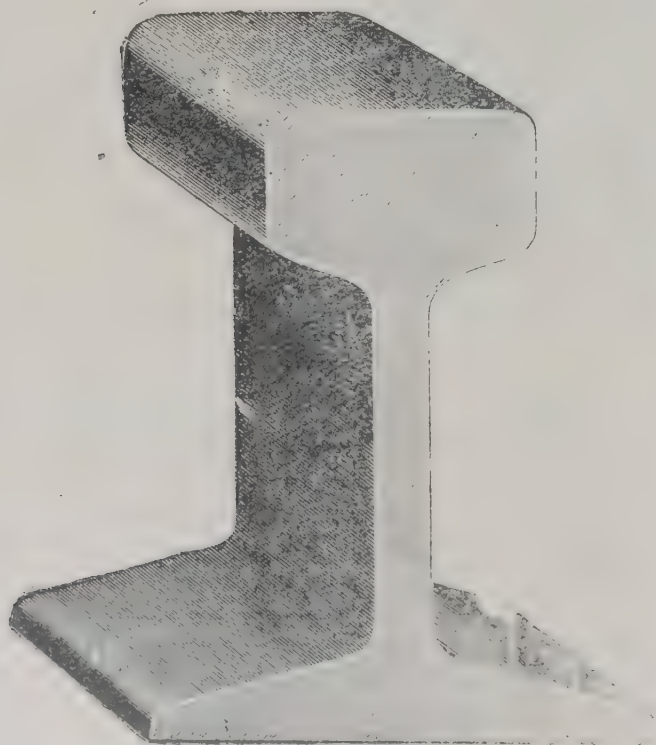
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Notes from Ceylon—(Cont.)

valuable substitute. The defects of Para rubber seed oil from this particular point of view are, however, advantageous for other industrial purposes, since they enable it to be used to some extent in industries in which the employment of linseed oil is inadmissible. On the whole, the results of these trials clearly indicate that there would be no difficulty in finding a market for Para rubber seed oil, provided it can be put on the market at a suitable price and in large quantities. In this connection mention may also be made of the fact that the new process of hardening liquid oils by hydrogenation, if successful on an industrial scale, will open an entirely new market in oils of the Para rubber seed type."

March, 14th 1914.

Shareholders and Company Meetings.

It has often struck me as worth commenting upon that the great majority of, if not practically all, rubber companies hold their annual meetings without the presence of a single shareholder besides, of course, the Directors. Time and again I have wondered at the phenomena of two or three directors, with a representative of the agents and secretaries, meeting in solemn conclave to pass the annual report of the directors', and the accounts. The Chairman rises and delivers a speech supplementing the information regarding the estate and crop and cost of cultivation given in the report. The reporters faithfully take down the speech and it is published in the papers. With this shareholders are apparently content. I do not for a moment intend to imply that they should be dissatisfied with this. They place implicit trust in the Directors and, no doubt, with very good reason too; but the fact that no one shareholder is ever represented at a meeting suggests a blind trust that all is going well, and also an indifference which bespeaks what is tantamount to callousness. Why should not shareholders display a lively interest in a concern in which they are so closely interested? Their presence at meetings of the Company and their asking of a few questions regarding past and future working will probably make directors even more enthusiastic than they are at present. There is also a humorous side to those who can see the humour in them—to these Company Meetings. Take for instance the following:—

Scene No. 1 Merchant's office in the Fort. Two partners working at their desks. A long table with a dozen chairs round, laid out with blotting pads, pencils, and reports of Directors. Enter two reporters at the stroke of twelve o'clock. One of the partners takes a seat at the head of the table, joined by an Assistant and a gentleman from outside. The affairs of a big Company are settled in five minutes with the following formula. Secretary reads notice convening meeting. Secretary reads Minutes of last General Meeting. Chairman reads a typewritten Statement

usually beginning with . . . Gentlemen, the Report and Accounts having been in your hands for the prescribed period, I think we may take them as read . . . Then follows a brief Summary of what appears in the report with occasionally an additional Statement. The Report and Accounts are passed, the Secorder perhaps being a Gentleman represented by proxy. The dividend—if there is one—is declared, the proposer being the Chairman and the Secorder another individual who is represented either by attorney or proxy. The retiring Director or Directors are re-elected, of course, and the Auditors are re-appointed, generally on an enhanced fee. All the shareholders know of how their property is getting on is through the medium of the newspaper.

Scene No. 2.—Merchant's office in the Fort; twelve o'clock. Seated round the table are four brothers—Directors in the Company whose general meeting is being held. Representative of the firm, who are Agents and Secretaries of the Company, reads notice of the Meeting and Minutes of last General Meeting. Eldest brother, who presides, rising and addressing his brothers fires off a quarter column speech enlarging upon the printed report. No. 2, Seconds the adoption of the report. No. 3 is re-elected a Director for the current year and rises to thank his brothers for the confidence they continue to repose in him, and finally No. 4 proposes a vote of thanks to the chair.

International Rubber Congress and Exhibition Batavia, 1914.

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Exhibition 8th September—10th October.
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Diseases, &c., from laying dormant or spreading to healthy trees.

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JOHORE PLANTERS' ASSOCIATION.

A meeting of the above Association was held in the Johore Hotel on the 8th March, 1914.

Mr. W. N. Gawler was in the chair, and there were present Messrs. Mackinnon, Chilvers, Bryce, McKenzie, Venning Thomas, Jorgueson, Bundgaard, Wessel, Bruce Petrie, Jack, Vesterdal, Snodgrass, Jewitt, Bruce, Becker, Mathews, Constable, Ramsay (Hon. Secy.), and Durige (visitor).

The notice convening the meeting was read by the Secretary.

A letter from Mr. Buyers, Manager, Rubber Estates of Johore, was read regretting his inability to attend owing to the short notice given, and questioning whether the meeting was in order, as the rules provided for at least ten day's notice.

Mr. Mackinnon pointed out that Rule No. 16 stated twenty-one days' notice was to be given by the Secretary *if possible*, and that therefore the meeting was in order.

The Chairman apologised for the short notice which was quite unavoidable.

It was proposed by Mr. Bruce and seconded by Mr. Jewitt that the Chairman and Hon. Secretary should be appointed to revise the rules of the Association so as to bring them up-to-date, and to bring forward their recommendations at the next General Meeting.

The Chairman in congratulating the Association that His Highness the Sultan had again consented to become their President, regretted that His Highness was unable to attend this meeting.

The London Rubber Exhibition.

The Chairman read a letter from the Secretary of State offering a contribution of £250/- on condition that a separate stand was provided for Johore.

A letter from the Secretary to the P. A. M. was read advocating a united exhibit and deprecating any attempt at separation.

Mr. Burgess in a letter to the Chairman deprecated any expenditure by the Association above £250/-.

Mr. Bryce doubted whether the Government would consent to their contribution being absorbed in a general fund as suggested by the Secretary to the P. A. M. The donation was for a separate Johore stand. He feared however it was now too late for this—if they got a stall at all it would be in an inferior position, and also there was no time to dry special exhibits.

Mr. Jewitt agreed with Mr. Bryce that there was no time to take separate action, and said that it was worse than useless if they could not carry out the project properly. Another time he would be in favour of a separate stand for Johore exhibits.

Mr. Chilvers remarked that not only was the time too short but that some Johore estates had already contributed to the P. A. M. fund and could not reasonably be asked to subscribe again.

Messrs. Bruce, Vesterdal, and Becker, spoke to the same effect.

The Chairman said that it was evident by the opinion of the meeting that time was too short to strike out a line of their own. On a future occasion he would welcome such action, and he suggested that while passing a motion to this effect they should express their gratitude to the Government for their generous offer.

This was proposed by Mr. Bruce, and seconded by Mr. Bryce. The motion was carried unanimously.

Tasks and Wages.

The minutes of a meeting of delegates from Johore, Malacca, and Singapore held in Singapore on February 16th, were read. At this meeting a resolution was passed inviting the planters in these States and in Negri Sembilan to form an association to be called the Southern Districts Agricultural Association.

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Johore Planters' Association.—(Contd.)

Mr. Mackinnon who had attended this meeting said that the interests of these States had so much in common that it was advisable to have a separate association. The question then arose as to whether it was advisable to secede from, or to have this Southern Association affiliated to, the P. A. M., while controlling the common interests.

Mr. Snodgrass suggested that they should remain affiliated with the P. A. M., but should not contribute so largely as they did now.

Mr. Bryce said that they should give very serious consideration to any suggestion of breaking away from the P. A. M. He was not altogether in favour of a third association. There was the difficulty of administration and finance. Moreover the J. P. A. was an absolutely independent association who only made use of the P. A. M. when they required it. If this third association was formed and sent delegates to the P. A. M. any opinion expressed by Johore itself might not have sufficient consideration given to it.

Mr. McKenzie was in favour of the association remaining affiliated to the P. A. M. He thought that the Southern States might make some mutual arrangements as regards rates of pay and regaining run-aways.

Mr. Jewitt was quite against the proposed Southern Association, and in agreement with Mr. Bryce. He thought that Tamil labour was coming right through the Peninsula quicker than people thought, and that then they would feel the need of the P. A. M.'s help. If they did form this Southern Association they would have just the same trouble as they had experienced with the P. A. M.

Mr. Venning Thomas suggested electing delegates to confer with the representatives of the other Southern States. They could report to a future meeting of the Association.

Mr. Becker enquired whether there had ever been any occasion on which the Association had actually asked help of the P. A. M. and been refused.

Mr. Bryce in replying to Mr. Becker quoted the instance of the reduction of coolie rates.

The Chairman said that no doubt the interests of Johore had not received much consideration from the P. A. M. in times past, although no doubt they had received many benefits indirectly. He proposed that two delegates should be sent to a conference to discuss the matter with delegates from the neighbouring States.

The motion was seconded by Mr. McKenzie and carried unanimously. The meeting then went into Committee and discussed the Sedenak Coolie Case.

Mr. Bryce proposed that the Government be asked to give some ruling re coolie notices pending the introduction of the Labour Code. This was seconded by Mr. Becker and carried unanimously.

Government Relations.

The Chairman reminded the meeting that they had yet to elect the Committee to discuss relations with the Government as decided at the last General Meeting.

Mr. Chilvers seconded by Mr. Snodgrass proposed Messrs. Gawler, Bryce, Mackinnon, and Ramsay.

On the motion of Mr. Jewitt seconded by Mr. Bryce, Mr. Buyers was added to the Committee which was elected unanimously.

European Ward in Johore Hospital.

The Chairman informed the Association that it was possible that a European ward might be established in connection with the Johore Hospital. In this case it seemed that the project deserved the heartiest financial support of the Association. He would like the members to give the matter their consideration, and at a future meeting they could decide what form their support should take.

Chairmanship of the P. A. M.

The question of nominating a candidate for the Chairmanship of the P.A.M. came up for discussion. On the motion of Mr. Bryce seconded by Mr. Jewitt

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Johore Planters' Association—(Contd.)

it was decided that no independent nomination should be made on behalf of this Association, but that it would support the candidature of Mr. Macfadyen.

Labour Code.

In the matter of the proposed new labour code it was resolved on the motion of Mr. Jack seconded by Mr. Bryce that the Government be asked to accept a terminological amendment.

Batavia Exhibition.

At the Chairman's request Mr. Bryce spoke about the proposed Exhibition in Batavia at the end of the year. He hoped they would support the Exhibition both by their presence and Exhibits, the former as the authorities in Java were very desirous of having Johore Planters over, and if informed beforehand would make arrangements for their comfort in travelling and accommodation.

An informal discussion took place about the insanitary condition of villages in Johore but no resolution was passed.

A vote of thanks to the Chair proposed by Mr. Chilvers and seconded by Mr. Mackinnon terminated the proceedings.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, by Messrs. Allen Dennys & Co.

On 18th March, 1914.

13,000 lbs. Sold.

Price per picul.

				\$	\$
Smoked Sheet	...	...	...	117—	129
Unsmoked Sheet	...	...	...	117—	120
No. 1. Crepe	...	...	...	124—	129
No. 2. „	112—	122
No. 3. „	103—	105
No. 4. „	100—	101
No. 5. „	81—	90
Virgin Scrap	80—	84
Untreated Scrap	63—	85

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Messrs. Sime, Darby & Co., Ltd.,
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The plant is now working good tin bearing ground and prospects for the current year are excellent.

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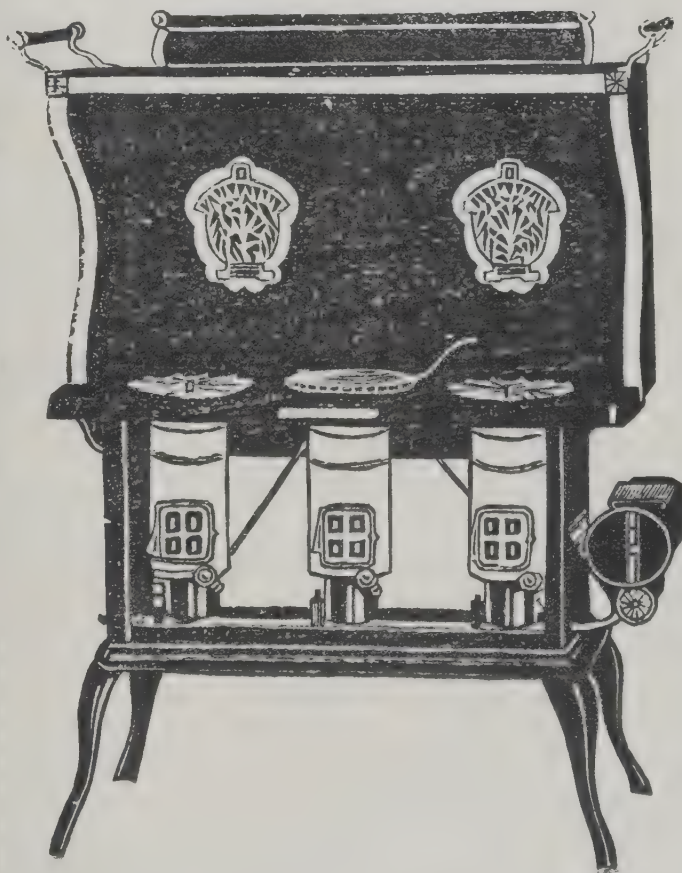
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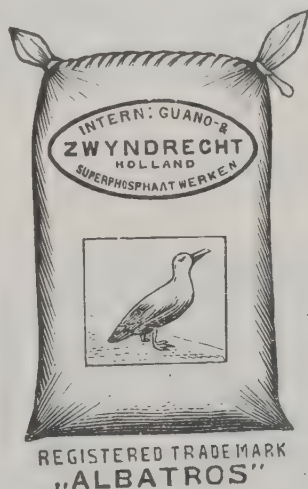
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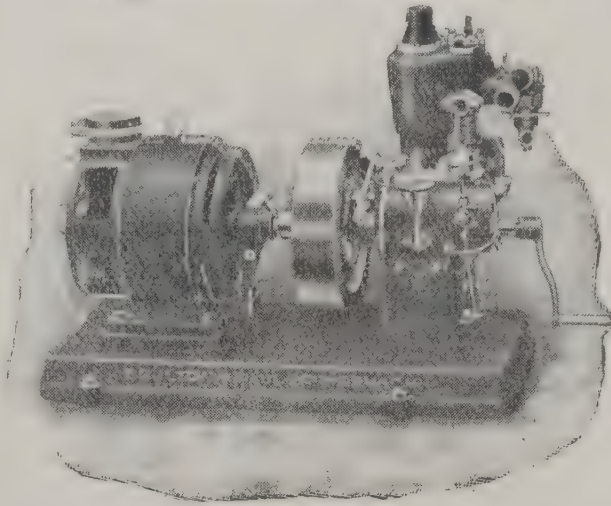
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Company.	Estimate for the year. lbs.	Feb. outputs. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Feb. outputs. lbs.	Total output to end of Feb. lbs.	Financial year ends.
Allagar ...		16,200	33,500	31 Dec.	Castlefield ...	300,000	21,117	165,859	30 Jun.
Alor Gajah ...	120,000	7,700	46,865	30 Sep.	Chembong Malay		10,473	22,737	31 Dec.
Alor Pongsu ...		9,850	21,650	31 Dec.	Changkat Salak		21,700	45,182	31 Dec.
Ampat Sumatra .		2,956			Chempedak ...	75,000	4,150	22,800	31 Oct.
Anglo-Malay ...		115,434	233,751	31 Dec.	Cheng ...		10,950	88,850	30 Jun.
Anglo Sumatra...	450,000	42,442	392,965	30 May	Chersonese ...		38,963	83,433	31 Dec.
Ayer Hitam ...		15,884	90,286	31 Mar.	Cheras ...		2,100	4,600	31 Dec.
Ayer K. (F.M.S.)		15,731	29,974	31 Dec.	Cheviot ...		14,022	28,594	31 Dec.
Ayer K. R.E.L.		4,580	9,890	31 Dec.	Chimpul ...	60,900	5,300	51,394	31 Mar.
Ayer Molek ...		7,310	31,625	31 Oct.	Cicely ...	280,000	21,608	266,615	31 Mar.
Ayer Panas ...		20,500	20,500	31 Jan.	Cluny ...		11,138	22,288	31 Dec.
Ayer Tawah ...		8,750	44,177	30 Sep.	Cons ; Malay ...		45,399	100,238	31 Dec.
Asahan R. Estates	42,000	5,324	49,987	31 Mar.	Damansara ...		51,089	104,190	31 Dec.
Bagan Serai ...		13,800	31,100	31 Dec.	Dennistown ...		25,991	58,825	31 Dec.
Balgownie ...	200,000	19,400	214,550	31 Mar.	Dusun Durian ...		21,040	47,083	31 Dec.
Bakap ...	220,000	17,050	146,217	30 June	Edinburgh ...		20,000	40,120	31 Dec.
Banteng ...	159,000	16,634	147,546	30 Apl.	Elphil ...		3,282	6,947	31 Dec.
Batak Rabbit ...	150,000	11,400	95,520	30 June	Emerald Rubber		6,470	6,470	31 Jan.
Batang Malaka...		8,077	15,466	31 Dec.	Eow Seng ...		6,930	15,586	31 Dec.
Batu Caves ...		34,498	75,016	31 Dec.	Escot ...	56,400	6,020	29,910	30 Sep.
Batu Matang ...	82,500	6,435	73,025	31 Mar.	Fed Sel ...	310,000	16,231	213,915	31 Mar.
Batu Anam ...		5,729	11,484	31 Dec.	F.M.S., R. Co.	1,200,000	84,790	908,429	31 May.
Batu Tiga (Sel.)		37,793	75,850	31 Dec.	Galang Besar ...	400,000	27,500	219,000	30 Jun.
Batu Village ...		1,845	4,216	31 Dec.	Gan Kee ...	58,000	5,500	36,050	30 Jun.
Bekoh ...	100,000	11,062	75,845	30 June	Garing ...	80,000	6,663	33,479	30 Sep.
Bernam-Perak ...	60,000	5,897	39,249	30 June	Gedong ...				31 Oct.
Beverlac ...		15,623	34,102	31 Dec.	Glenshiel ...		17,070	34,502	31 Dec.
Bidor ...		24,730	235,158	31 Mar.	Glenealy ...		7,107	28,663	31 Oct.
Bikam ...		20,859	44,135	31 Dec.	Golconda ...		23,079	47,336	31 Dec.
Blackwater ...		8,532	18,881	31 Dec.	Golden Hope ...		10,500	22,438	31 Dec.
Bradwall ...		21,504	40,074	31 Dec.	Gula Kalumpang		61,414	128,774	31 Dec.
Braunston ...		18,500	88,604	30 Sep.	Harpenden ...	420,000	36,800	78,800	31 Dec.
Brieh ...	90,000	10,812	55,439	31 July	Harewood ...		5,100	31,300	30 Jun.
Broome ...	120,000	9,166	74,295	30 June	Heawood ...		7,098	15,187	31 Dec.
Bruas-Perak ...	13,000	1,684	13,976	28 Feb.	Henrietta ...		11,372	24,087	31 Dec.
Bukit Cloh ...		16,600	33,600	31 Dec.	Hevea (Johore)	85,000	10,640	68,417	30 Jun.
Bukit Ijok ...	160,000	12,900	24,100	31 Dec.	Hayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,046	6,098	31 Dec.	Hidden Streams.		10,817	22,151	31 Dec.
Bukit Kajang ...	450,000	53,892	358,347	30 Jun.	Highlands & L.		89,891	185,800	31 Dec.
Bukit Katil ...		6,700	61,800	30 Apl.	Holmwood ...		9,738	20,627	31 Dec.
Bukit Kraiong ...		9,200	111,434	31 Mar.	Inch Kenneth ...	260,000	20,950	206,238	31 May.
Bukit Kubu ...	32,000			30 June	Indo-Malay ...		5,695	11,017	31 Dec.
Bukit Lintang ...	240,000	18,500	158,040	30 June	Jasin ...		5,394	10,453	31 Dec.
Bukit Panjong ...	265,000	16,427	35,429	31 Dec.	Jebong ...		34,522	75,603	31 Dec.
Bukit Selangor ...		4,129	37,785	31 Mar.	Jeram ...	132,000	10,934	145,912	31 Mar.
Bukit Sembawang		15,000	26,711	31 Dec.	Jenderata ...		24,200	50,162	31 Dec.
Bute Pl. ...		1,528	3,096	31 Dec.	Jong-Landor ...	250,000	22,367	166,726	30 June.
Bukit Rajah ...	640,000	61,301	507,068	31 Mar.	Jugra ...	360,000	32,974	312,182	31 Mar.
Bungar E. & D. Co.		790	1,841	31 Dec.	Jugra Land ...	260,000	21,669	202,038	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	4,070	8,078	31 Dec.
Carey United ...	200,000	19,500	98,750	30 Sep.	Kajang ...		4,000	8,348	31 Dec.

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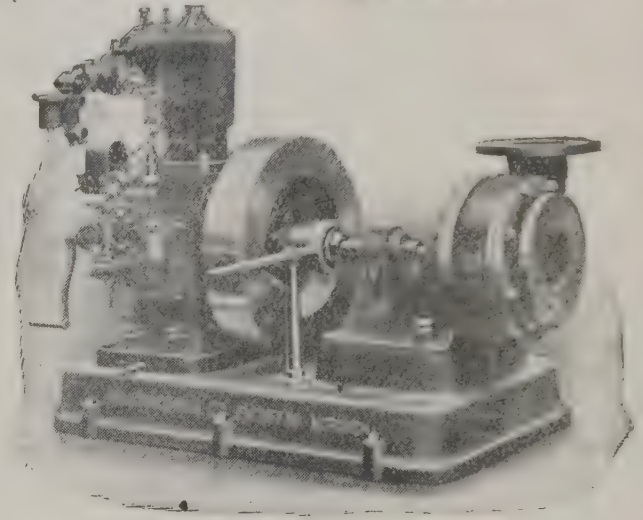


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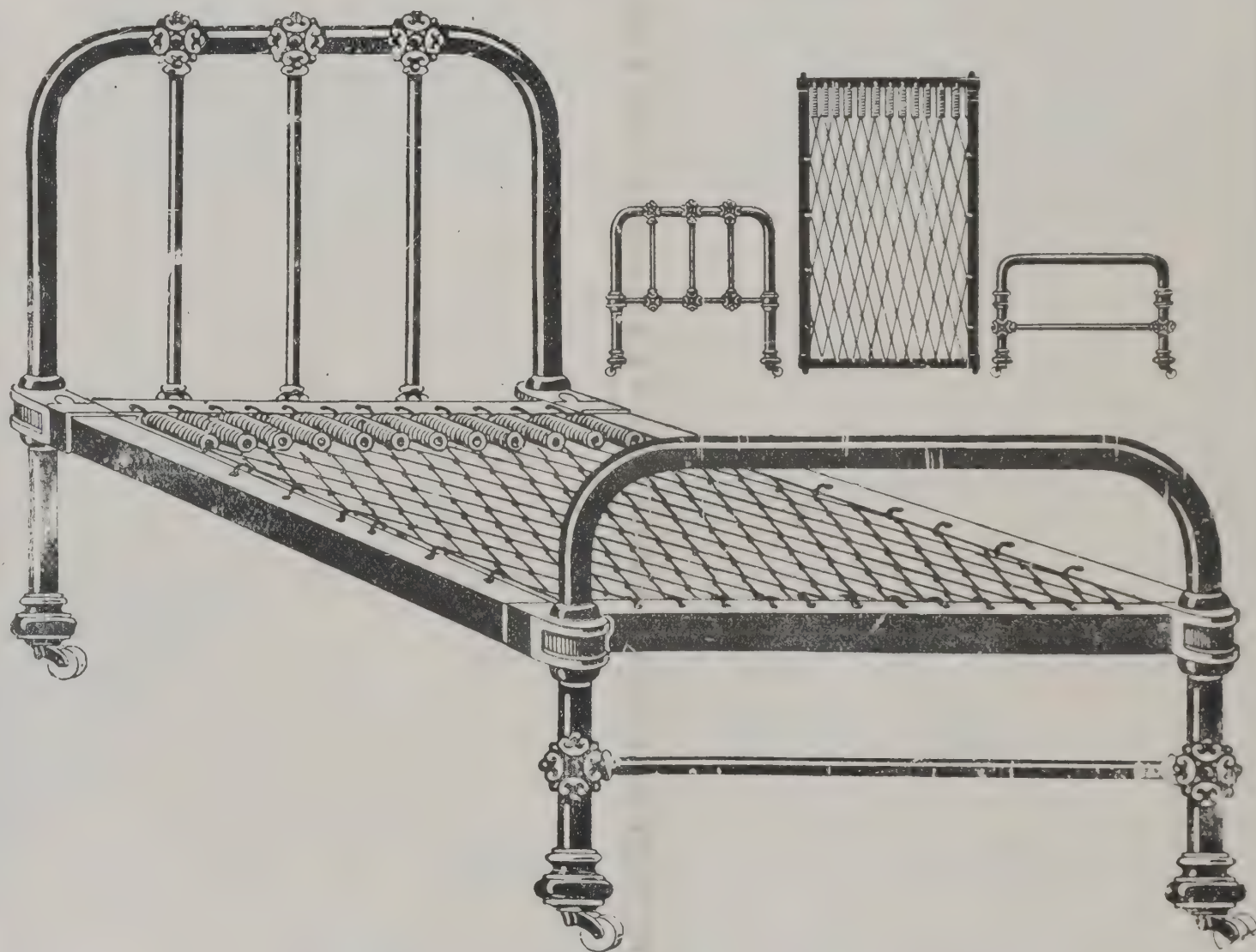
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.
Kampong Kuantan		20,104	39,604	31 Dec.	New Crocodile...		22,415	47,544	31 Dec.
Kamuning ...	464,000	50,816	381,472	30 June	New Serendah ...		7,816	17,166	31 Dec.
Karak ...		5,363	11,115	31 Dec.	Nordanal ...		47,618	90,768	31 Dec.
Kapar-Para ...		49,320	105,940	31 Dec.	North Hummock	300,000	25,825	193,363	30 June
Kati ...	50,000	4,000	22,717	30 Sep.	New Amherst ...				31 Dec.
Kedah ...	180,000	20,723	167,759	30 Apl.	Narborough ...	75,000	7,440	51,686	30 June.
Kempas ...	110,000	7,000	65,250	30 June	Oriental ...		20,000	42,951	31 Dec.
Kempsey ...		16,386	31,678	31 Dec.	Padang Java ...	122,000	11,124	115,665	31 Mar.
Kepong ...		17,000	36,500	31 Dec.	Pajam Ltd. ...	275,000	25,500	121,500	30 Sep.
Killinghall ...	75,000	6,325	43,104	30 June	Pantai ...	75,000	4,150	19,620	31 Oct.
Klabang ...		10,274	21,877	31 Dec.	Pataling ...		38,520	81,708	31 Dec.
Klanang ...		25,200	51,260	31 Dec.	Pegoh ...		26,689	170,896	30 Sep.
Kombok ...		22,035	37,786	31 Dec.	Penang R.E. Ltd		85,827	193,371	31 Dec.
Krian R. P. ...		16,361	35,623	31 Dec.	Pendamaran ...		12,932	27,925	31 Dec.
Kuala Lumpur...	1,136,000	86,850	830,075	30 June	Peng Kalan Durian ..	70,000	6,383	63,662	31 Mar.
Kuala Selangor		48,853	93,481	31 Dec.	Perak R.P. ...	360,000	30,065	341,053	31 Mar.
Kuala Kubu ...	60,000	5,864	40,781	30 June	Permas ...		12,390	68,430	30 June
Kuala Pahi ...		2,726	5,062	31 Dec.	Permata ...		4,500	18,550	31 Oct.
Krubong ...	65,000	5,000	29,000	30 Sep.	Pilmoor ...		14,394	25,709	31 Dec.
Kukub ...		4,966	10,205	31 Dec.	Pinji ...	180,000	15,500	74,000	30 Sep.
Kuran ...		16,500	36,000	31 Dec.	Port Dickson-L.	182,700	18,316	163,788	31 Mar.
Kuang R.P. ...		6,820	15,120	31 Dec.	Punggor ...		4,346	47,186	31 Mar.
Kintas Killas ...		11,050	125,438	31 Mar.	Radella ...		9,300	18,550	31 Dec.
Labu ...		30,400	52,671	31 Dec.	Rantau Panjang		19,333	38,473	31 Dec.
Lanadron ...		94,280	171,185	31 Dec.	Ratanui ...	200,000	14,710	75,005	30 Sep.
Langat River ...		21,892	41,542	31 Dec.	Rembia ...	170,000	12,935	65,430	30 Sep.
Langkon N. B.	70,000	7,000	80,900	31 Mar.	Ribu ...		12,585	23,223	31 Dec.
Lapan Utan ...		10,420	21,447	31 Dec.	Riverside ...		20,478	42,436	31 Dec.
Ledbury ...		33,000	67,024	31 Dec.	Rubana ...	475,000	43,000	405,200	30 Apl.
Lendu ...	70,000	6,200	64,130	31 Mar.	R. C. of Malay		12,400	22,752	31 Dec.
Linggi ...		106,134	223,432	31 Dec.	R. E. of Johore.		40,181	73,334	31 Dec.
London Asiatic.		76,141	154,329	31 Dec.	R. E. of Krian...		22,370	48,250	31 Dec.
Lower-Perak ...		4,200	9,100	31 Dec.	Sapong ...		16,000	33,294	31 Dec.
Lowin ...		4,897	10,400	31 Dec.	Sandycroft ...	130,000			31 Jan.
Lumut ...	425,000	42,205	205,924	30 Sep.	Scottish Malay ...		24,322	56,322	31 Dec.
Lunas ...	120,000	8,900	34,700	31 Oct.	Seaffield ...		60,419	116,419	31 Dec.
Madingley ...	52,600	4,596	54,053	28 Feb.	Seaport ...	240,000	21,946	167,498	30 June.
Majedie ...	44,500	5,037	27,881	30 June.	Sedenak ...		10,826	34,123	31 Oct.
Malacca R. P. ...	3,600,000	235,400	480,400	31 Dec.	Selinsing ...		18,398	41,422	31 Dec.
Malaka Pinda ...	190,000	17,400	95,400	31 Aug.	Sekong ...	151,100	9,958	67,756	31 July.
Malakoff ...		25,000	59,200	31 Dec.	Selaba ...		37,200	77,363	31 Dec.
Malaysia ...		17,684	36,200	31 Dec.	Selangor ...		53,116	108,287	31 Dec.
Malalap ...	125,000			31 Mar.	Selangor River ...	132,000			
Mendaris(Sumatra)		1,712	3,724	31 Dec.	Selangor United.	65,000	6,337	59,328	31 Mar.
Merzui Crown Rubber	350,000	19,536	130,386	31 Oct.	Sembilan Estates.	250,000			31 July.
Merliman ...		52,662	109,134	31 Dec.	Semambu ...		5,146		30 June.
Merton ...		7,653	15,469	31 Dec.	Sengat ...	247,000	21,668	197,356	30 June.
Mount Austin ...	496,000	54,600	387,300	31 Mar.	Senawang ...	220,000	13,172	13,172	31 Jan.

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Feb. output. lbs.	Total output to end of Feb. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Feb. output lbs.	Total output to end of Feb. lbs.	Financial year ends.
Sendayan ...	225,000	19,586	84,378	30 Sep.	Tremelbye ...	530,000	45,600	362,750	30 June.
Sepang Road ...		1,004	1,925	31 Dec.	Trolak ...	142,000	12,100	63,849	30 Sep.
Serangoon ...	33,000	2,800	17,450	30 June.	Tanah Intan ...	50,000			31 Mar.
Serenban ...		39,660	69,538	31 Dec.	Uganda ...		9,471	18,490	31 Dec.
Shalimar ...		12,115	22,179	31 Dec.	Ulu Buloh ...	112,000	7,426	16,826	31 Dec.
Shanghai M.R.E.	7,500	1,147			Ulu Rantau ...		10,658	22,102	31 Dec.
Shelford ...		15,000	30,000	31 Dec.	United Betong...		6,992	13,330	31 Dec.
Sialang Rubber.	284,000	38,329	38,329	31 Jan.	United Malacca...	86,000	7,565	78,965	30 Apl.
Siak (Sumatra) ..		10,508	23,583	31 Dec.	U. Serd. (Sumatra)	1,720,000	135,218	834,795	31 Aug.
Simpang Sumatra	10,000			30 Sep.	United Temiang	155,000	11,559	86,457	31 July
Singapore Para...	325,000	24,127	212,498	30 June.	Val d'or ...	100,000	6,352	31,347	31 Oct.
Singapore United.	220,000	15,700	163,200	30 June.	Vallambrosa R. Co	560,000	38,451	520,843	31 Mar.
S. Kari (Sumatra)		15,550	141,463	30 June.	Yam Seng ...		15,004	63,059	31 Oct.
Soengei Lipoet ...		10,598	21,560	31 Dec.					
Straits Rubber ...		172,000	359,767	31 Dec.					
S. S. (Bertam)...	500,000	38,000	468,500	31 Mar.					
Strathmore ...		6,530	12,900	31 Dec.					
Sua Manggis ...		4,058	8,495	31 Dec.					
Sungala ...		2,048		31 Mar.					
Sungei Bagan ...		6,620		30 June.					
Sungei Bahu ...	110,000	8,085	60,932	30 June.					
Sungei Batu ...		8,000	17,600	31 Dec.					
Sungei Buaya ...	225,000	16,405	130,499	30 June.					
Sungei Buloh ...		29,714	57,828	31 Dec.					
Sungei Choh ...		20,693	47,703	31 Dec.					
Sungei Kapar ...		50,100	102,400	31 Dec.					
Sungei Krian ...		18,003	38,184	31 Dec.					
Sungei Kruit ...		13,194	28,188	31 Dec.					
Sungei Liang ...		6,743	52,034	30 June.					
Sungei Matang...	60,000	6,129	57,278	30 Apl.					
Sungei Rambai...		12,782	25,934	31 Dec.					
Sungei Salak ...		41,239	78,030	31 Dec.					
Sungei Serdang.	145,000	13,455	62,038	30 Sept.					
Sungei Way ...		34,907	71,123	31 Dec.					
Sungkai Chumor	344,000	31,500	240,420	30 June.					
Tali Ayer ...	385,000	34,500	371,280	30 Apl.					
Tanah Merah ...		1,061		30 June.					
Tandjong Bringin		12,305	52,940	31 Oct.					
Tandjong Rubber	500,000	38,427	351,814	30 June.					
Tangkah ...	210,000	14,362	75,871	30 Sep.					
Tanjong Malim.	380,000	33,100	248,220	30 June.					
Tapah ...	212,500	16,019	30,084	31 Dec.					
Tebong ...	185,000	20,500	20,500	31 Jan.					
Tebuan ...	359,000	28,000	190,950	30 June.					
Tebuan (Borneo)		18,000	37,020	31 Dec.					
Third Mile ...		18,542	38,403	31 Dec.					

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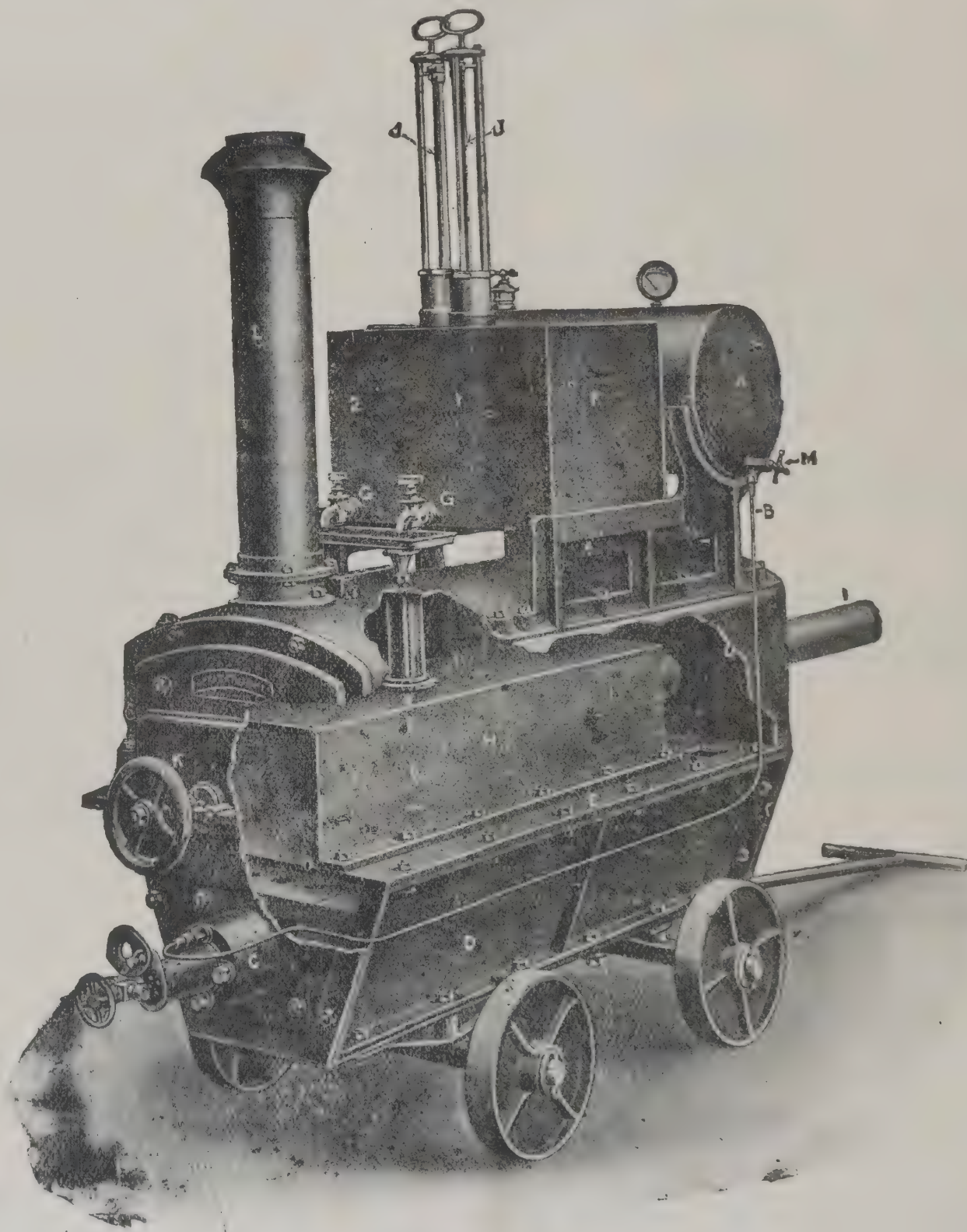
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CORRESPONDENCE.

INTERNATIONAL RUBBER CONGRESS AND EXHIBITION.

BATAVIA, NETHERLANDS INDIA, Sept., 1914.

THE EDITOR,

"Grenier's Rubber News."

Kuala Lumpur.

Sir,

I am instructed by my Committee to bring the following to your special notice.

Congress cards can now be obtained from me against payment of \$7.00 Singapore currency in advance.

These Congress cards entitle to :—

1. Admission to all the sessions of the Congress.
2. Entrance to the Exhibition at any time.
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5. Return Railway Ticket at single fare in the F. M. S. on application to the Traffic Manager, Kuala Lumpur.

6. Copies of all introductory papers to be sent well in advance of the Congress, so as to have sufficient time to study the subjects to be brought up for discussion.

7. All reports and publications that may be issued before, during or after the Congress,

8. Participation at all excursions to be made in Java and Deli and arranged by special Excursion Committees.

9. Hotel accommodation to be arranged at Batavia by a special "Guest Committee" (some 500 people are expected to visit Batavia in excess of the usual passenger traffic.)

10. Reservation of berth(s) on the Congress steamers by this Committee, if required.

Kindly let me know whether you wish me :

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- (b) To reserve one or more berths on the special Congress steamers, and if so whether you wish to board the steamer at Port Swettenham or at Singapore.
- (c) To advise the "Guest Committee" on your behalf that hotel accommodation must be reserved, and if so for how many persons (ladies to be specially mentioned) ?

With a view of the formalities in Java, it is advisable to take return tickets to Java in any case.

A Congress handbook is now in the press and will be forwarded to prospective Congress members, free of charge, in due course.

Yours faithfully,

W. E. VAN RYNBERK,

Hon. Secretary for the S. S. and

F. M. S. Committee.

SINGAPORE, March 18th, 1914.

SPECIAL LONDON LETTER.

QUIETER TONE BUT VERY HOPEFUL.

Efforts to keep Plantation Rubber Price from Rising.

GROWING AMERICAN DEMAND.

EXHIBITION FEATURES.

(From our own Correspondent).

LONDON, FRIDAY, MARCH 6TH, 1914.

Our little "Boomlet" has come to a sudden standstill, though the interest has not slackened in connection with Rubber as with other markets here. Conditions generally remain fairly sound, but matters have been interrupted by sorely trying political influences, both Home and foreign. All this has naturally had a sentimental effect upon Rubber and rubber share values. The enthusiasts are no longer singing quite so loudly about 3/- rubber and upwards, but this does not mean that the whole state of affairs has reverted back again to where we were before the revival set in. Far from it.

There is a most hopeful feeling in Rubber circles and plenty to keep everybody going. There is an idea that efforts are being made to prevent the price of Plantation rubber from rising, and that the purpose thereof is to attract buyers for that variety of the commodity, and thus squeeze out wild production by making it unprofitable. Nobody seems particularly keen about rubber rising in price much beyond 2/6d sterling per lb. By slow degrees the wisdom of maintaining the plantation article at a cheap but remunerative price is coming home to the bigwigs of the industry. I have always been against a big rise in price, for cheap rubber should not be harmful to the industry, but more firmly establish its predominance over the wild article, and also stimulate the consuming demand.

At the coming Exhibition those of your readers who visit it, will have ample opportunities of witnessing for themselves many of the great "new uses" for rubber which even its present cheapness has made possible. In time to come when the mean price of rubber is, as I expect, at 1/6d. per lb., the scope of the demand will have trebled. People here frequently talk of the possibilities of another rubber shortage. The cheaper rubber becomes, the greater will the demand expand, but the demand can only expand so far as price considerations will allow it. The fluctuations in the price of plantation are a positive danger to the manufacturer of articles in connection with which cheap rubber is essential and in the production of which only a narrow margin of manufacturers profit can be allowed for.

In the United States there is an enormous field opening up slowly for plantation rubber consumption and it is only the cheap price of the

plantation produce which is beginning now to draw this and oust the raw article, notwithstanding the latter's established favour. The American demand in the last week or so has not been so marked as in the early days of February, but never fear, though the enquiries on this account are of a spasmodic nature they are growing gradually and much of the keenness exhibited for supplies at recent Auctions here has been traceable to Yankee origin. There is no doubt about the state of the demand for plantation rubber and the fact that the price has slipped back somewhat need be regarded as no criterion of less eager consumption. The last Sales proceeded in almost "clockwork" fashion and the 1,330 tons offered under the hammer was a record.

Let me repeat that you need not fear the consuming power so far as rubber is concerned, as long as the price is reasonable. A certain set of costly producing interests are very annoyed with the Rubber Growers Association because, as I remarked in a postscript to my last letter, it has been decided that tampering with the present methods of disposing of rubber supplies were not likely to serve any good purpose. The only purpose which the so called "co-operation" could have served would have been to artificially inflate the price, so as to allow plantations which are expensive producers, to make profits for a time at the expense of the entire industry in the long run. The Growers Association, which has a reputation for doing very little and doing it well, has done no wiser thing than in the decision it has arrived at in this regard. The standardisation matter will probably be carried further as time and circumstances permit.

The forthcoming Exhibition is beginning to be talked of widely. Amongst the many interesting features, I am given to understand that the rubber flooring, presented to Guy's Hospital by the Rubber Growers' Association, the material for which has been generously given by a number of Rubber Plantation Companies, will be on view, also the rubber mats provided by the R. G. A. for use in deadening street noises, in cases of illness, and there will be a display of some 200 motor tyres made from plantation rubber. Crude rubber and both plantation and wild in all qualities and forms will be exhibited. A mammoth ball of pure smoked rubber from the Amazon, weighing more than 1,450 lbs., is being prepared for exhibition. Then also there are the trophies, cups etc., included amongst which of course, those presented by "Grenier's Rubber News".

BILLET required in F.M.S., Straits, Java or Sumatra by a married man, as MANAGER or ASST. MANAGER of a RUBBER ESTATE in a good Company, 6½ year's experience, can handle Tamil, Javanese and Chinese labour.

Moderate salary required. Excellent testimonials.

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"B. J. G."

c/o Charles Grenier & Son,

Kuala Lumpur.

Grenier's Rubber News.

SATURDAY, 11TH APRIL, 1914.

POSITION OF CROPS TO 31ST MARCH.

Comparison with 1912-13.

The crop figures of most of the important companies that closed their financial year on 31st March last have come to hand and some comparison with the outputs of last year as also whether the anticipations of a twelve month ago have been realised or not would make interesting and instructive reading. We say instructive reading as there appeared a statement in the Press lately to the effect that the output of Plantation rubber during the current year is likely to exceed the demand, or rather that there would be from 50 to 60,000 tons of rubber in London at the end of this year which "will not be wanted." The first table we give below, which takes in 16 companies, shows an average excess of output over last year of only 25 %, due in a great measure to fresh areas having come into the tapping rounds during the year just ended. Vallambrosa for instance has been helped by the Bukit Kraiong crop of 118,438 lbs. without which the output of Vallambrosa "proper" for 1913-14 would appear less than that of 1912-13. We mention this merely to disprove the statement often made that rubber crops would go on increasing till they averaged 600 lbs per acre. But we shall come to this point later.

The following is the table referred to above :—

Company.	1913.	1914.
Bidor	170,400	254,000
Bukit Rajah	567,214	561,372
Balgownie	172,692	225,495
Chimpul	22,170	57,134
Cicely	249,239	286,437
Fed. Selangor... ..	296,378	230,624
Jeram	102,181	157,091
Jugra	287,357	342,029
Lendu	26,169	68,730
Mount Austin	258,014	449,500
Padang Java	95,625	125,236
Perak R. P.	306,437	365,533
Port Dickson-Lukut	128,984	183,936
Selangor United	43,654	66,073
Straits (Bertam)	287,046	507,225
Vallambrosa	512,164	556,238

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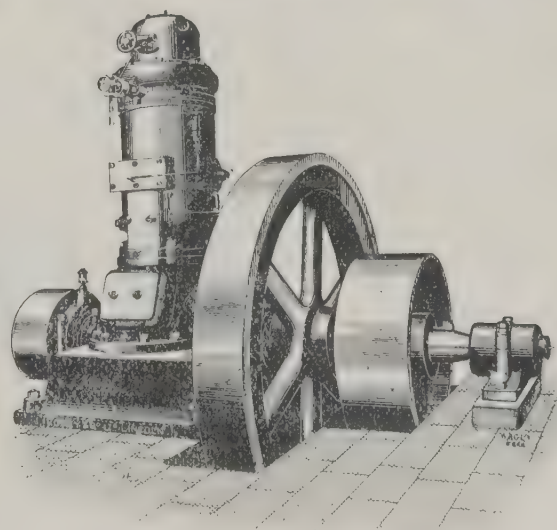
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Uses Any Crude Oil

Automatic Lubrication

Perfect Scavenging.

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Full Load .65 lbs. per B.H.P. per Hour

$\frac{3}{4}$ " .68 " " " " "

$\frac{1}{2}$ " .75 " " " " "

From 4 to 50 B.H.P. Single Cylinder

Made with Two or Multi Cylinders
any power.

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We challenge any one to prove we have failed in any of our claims. We make the following offer which is unprecedented in this line of business.

We will smoke cure and dry $\frac{1}{2}$ doz. sheets of your rubber and return them within 3 to 5 days of receipt. You may keep these sheets alongside your mouldy rubber for months and they will not develop mould.

Write us and we will send a special basket for such trial rubber. It will cost you nothing except carriage one way.

You will *have* to get a Jackson Apparatus sooner or later.

Prices from \$180—\$250 each complete.

We charge no Royalty.

PATENT FIBRE COMPANY,
 57, The Arcade,
 SINGAPORE.

Position of Crops—(Cont.)

With regard to the actual output for the year as compared with the estimate framed there seems to be a falling off or shortage in a few companies which we believe is due, to some extent, to more conservative methods of tapping, or to other causes. Time alone we think will give the proper clue to this question, but we are fully convinced that a longer period will have to be allowed for tapping renewed bark than is at present done.

Company.	Estimate.	Actual.
Bidor ...	210,000	254,000
Bukit Rajah ...	640,000	561,372
Balgownie ...	200,000	225,495
Chimpul ...	60,000	57,134
Cicely ...	280,000	286,437
Fed. Selangor ...	310,000	230,624
Jeram ...	132,000	157,091
Jugra ...	360,000	342,029
Lendu ...	70,000	68,730
Mount Austin ...	496,000	449,500
Padang Jawa... ..	122,400	125,236
Perak, R. P. ...	360,000	365,533
Port Dickson Lukut ...	182,700	183,936
Selangor United ...	65,000	66,073
Straits (Bertam) ...	500,000	507,225
Vallambrosa ...	560,000	556,238

We come now to the question of output per acre per annum, and the figures we give below point to the fact that even with a property having more than half its area mature rubber, that is, rubber 6 years old and upwards, the average yield per acre per annum is under 350 lbs. A short time ago we mentioned in these columns that in the opinion of a well known planter of wide experience the average output per acre in the F.M.S. will not exceed 400 lbs. There may be an exceptional case or two where the crop may be over 400 lbs., but whether this output would be kept up for years we cannot say, but we certainly doubt it.

Company.	Tappable Area. acres.	Crop. lbs.	Average per acre. lbs.
Bidor ...	692	254,000	367
Bukit Rajah ...	2,790	561,372	200
Balgownie ...	650	225,495	347
Chimpul ...	281	57,134	200
Cicely ...	829	286,437	345
Fed. Sel. ...	1,009	230,624	230
Jeram ...	480	157,091	327
Jugra ...	861	342,029	400
Lendu ...	243	68,730	280
Mount Austin ...	2,439	449,500	184
Padang Jawa ...	535	125,236	234
Perak R. P. ...	939	365,533	389
Port Dickson-Lukut ...	679	183,936	270
Selangor United ...	382	66,073	173
Straits (Bertam) ...	1,722	507,225	295
Vallambrosa ...	1,767	556,238	315

Our readers will notice that Jugra makes the best showing in the list, and in this case the figures actually represent the area that is mature rubber. Over 400 acres of the rubber on this property must be tapped from renewed bark, and we are therefore led to the conclusion that the tapping has all along been carefully carried out.

The Mount Austin and Straits Settlements (Bertam) Rubber areas tappable we have taken from a 1911 handbook, while the other companies, figures are from the latest reports to hand, and are up to and including the 1909 planting.

HEAWOOD TIN AND RUBBER ESTATE, LTD.

Messrs. Guthrie & Co., Singapore advise us that the estimated output of Tin ore from the Company's properties for the month of March is 256 piculs, of which 140 piculs were mined by the Company and 116 piculs by tributors. The estimated gross Revenue, including tribute, is \$8,671.00, and the working costs \$3,440.00, leaving an estimated net profit at the mine of \$5,231.00.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

132nd. Auction on the 24th March, 1914.
Offered for sale—

Pcls. 1,462.49 or 194,999 lbs.

Sold—

Pcls. 1,241.50 or 165,533 lbs.

Prices Realized :—

			\$	\$
Sheet	Smoked	Fine Ribbed	...	132 to 136
do	„	Good „	...	122 to 131
do.	„	Fine Plain	...	129 to 130
do.	„	Good „	...	124 to 128
do.	Unsmoked	Fine Ribbed	...	123 to 124
do.	„	Fine Plain	...	122 to 124
do.	„	Good Plain	...	118 to 121
Crape	Fine Pale Thin	...	...	135 to 138
do.	Good Pale & Blanket	...	...	130 to 134
do.	Fine Brown	...	...	125 to 129
do.	Good „	...	...	117 to 124
do.	Good Dark	112 to 115
do.	Barky	107 to 111
Scrap	Virgin & Pressed	81 to 106
do.	Loose	75 to 91

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NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd.,
Ipoh, Tapah and
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Kuala Lumpur.

Sime Darby & Co., Ltd.,
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Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
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RANEEGUNGE GLAZED STONEWARE.

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DRAINS.**

**LARGE
STOCKS OF ALL
SIZES OF**

**WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.**

**In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.**

**PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.**

SHARPE, ROSS & Co., Ltd., SINGAPORE.

BATU CAVES REPORT.

Excellent Results For 1913.

LOW ALL-IN COST.

Estimates of Future Earnings.

(By Investigator.)

Much interest has been aroused by the excellent results achieved in 1913 by the Batu Caves Rubber Company. The report is the first to make its appearance of the big dividend paying group, and if it be any criterion as to the general progress of Rubber Companies for the past year there would seem to be little cause for complaint. Such a possibility can hardly be expected, however, and the results of this Company will probably stand out as an example of what can be accomplished under exceptionally good management. The outstanding feature, which fully bears out this contention is the reduction in the all in cost, which is down to 1s/0³/₄d. per lb. and represents the lowest point yet reached by any Malayan Company in any one complete year. For consideration of future earnings the small issued capital of the Company, namely £26,750, will always stand as an advantage, although at the present time the market price is as high as 10 middle.

Output and Dividends.

According to the report the Company has now 1600 acres planted out of a total area of 1905 acres. The earliest plantings date back to 1901-3. The crops and dividends for the past few years may be conveniently shown in tabular form as follows:—

Year	Output Lbs.	Dividend %
1908	16585	10
1909	45769	50
1910	173127	150
1911	261605	140
1912	370665	220
1913	506874	170

The crop for the year represents probably just over 400 lbs. per bearing acre. In 1912 the Company was third among the big dividend payers, Pataling coming first with 275 per cent. and Selangor second with 250 per cent. but it is not unlikely that Batu Caves by its recent distribution of 170 per cent. will take first place for 1913. The net profit stands at £53,900 against £62,500, a reduction explained by the decrease of the average selling price from 4s/10¹/₂ to 3s/1³/₄d. per lb., but the profits represent nevertheless nearly 200 per. cent on the issued capital of the Company. A sum of £2,000, against £3,000, is placed to development account, but the carry forward is raised from £700 to £6,100. The financial position is excellent,

working capital amounting to £11,800 at the close of the year. It has been decided to plant up all the remaining area, and 230 acres of clearings have been included in the estimates for 1914, but unless conditions are favourable this programme may not be completed within the year. All the cost will be charged to revenue. The Visiting Agent, Mr. H. R. Quartley, gives an excellent account of the property, remarking that the estate is in first class order.

All in costs.

Particular interest attaches to the reduction in all-in costs. This figure is not given separately in the report, but an analysis of the profit and loss account gives the following result:—

	d.
Estate Cost	9.09
Freight, sale charges and duty	2.87
London administration	0.82
Total Cost	12.78

A cost f. o. b. of about 9d per lb and all-in of less than 1/1d reflects great credit on both the local management and the London administration, and shows what can be done in capable hands. The corresponding figure was 1s/8¹/₂d in 1912.

The point is one of the greatest importance to the future of the rubber industry in view of the possibility of yet lower prices for the commodity in time to come.

Estimates for 1914.

The clearness of the position with regard to Batu Caves makes it interesting, and less risky than in some cases, to estimate what the Company is likely to do in the near future. On the basis of the present price of £10 and the last dividend of 170 per cent. the yield per annum is 17 per cent. This rate can hardly be maintained, as the average price of rubber over 1914 is almost certain to work out at less than in 1913, and the price realised during the past year by the Company was helped to some extent by good forward sales. The official estimate of production for the present year is 530,000 lbs. If it be assumed that this is no more than realised and that the all-in cost remains unaltered it would require a price of rubber of no more than 2s/0³/₄d for the whole year to enable the Company to earn nearly 100 per cent. on its Capital. This is an extremely conservative view, as in all probability the Company will exceed its estimated production while the cost may be decreased, and the average price of rubber will no doubt be higher than 2s./0³/₄d. An average price of 2s./6d. with an all-in cost of 1s./- would give a profit of nearly 150 per cent. on the capital, and when the property is in full bearing the Company should be able to earn from 80 to 90 per cent. on a net profit of no more than 6d/- per lb. on its output.

(INCORPORATED IN BELGIUM.)
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MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
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Sole Agents for :—

Berliet Cars and Lorries,

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**Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
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Scotch Meat Bone Meal for all crops.

NITROLIM (ATMOSPHERIC NITROGEN)

GUARANTEED 18%

**Dipolim, Nitrogenous Insecticide
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Defecating Sand,
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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

NORDANAL (JOHORE) RUBBER ESTATES, LTD.

The second financial year of this company closed on 31st December last and with commendable promptitude the Report and Accounts have been issued. If we are not mistaken the Nordanal report is the first to hand of the young producer class, and although the declaration of a lower rate of dividend than last year may be questioned, still there is some wisdom in the decision of the directors to pay $12\frac{1}{2}\%$ against $17\frac{1}{2}\%$ for 1912 and thereby be in a position to finance the development of the property.

The total planted area of the estate at the date of the report was 2124 acres, and the capital cost per acre works out at £132. The money at the disposal of the company to support its extension policy is about £40,000 and as only £11,500 were spent last year there can be no doubt that cash resources are ample for all requirements. The Reserve account after the transfer from last year's profits, will stand at £25,000.

The crop harvested last year was 517,652 lbs. which is an exceedingly good output for the area in bearing even taking the total planted up to 1908, 1330 acres, the average works out at exactly 390 lbs, an exceedingly fine performance indeed. The estimate for the current year is 530,000 lbs, and this would mean 400 lbs. per acre.

The cost of production free on board Singapore, including commission to staff, and Depreciation was 1s. 0.31d. per lb. while the all-in cost works out to 1s. 3.08d. new terms. This is a splendid showing for a Johore property, and ought to serve as an object lesson to some old and new producers both in the S.S. and F.M.S. In these days when the chief attraction in a company is the cost of production it is really refreshing to see a Johore property coming out so well, and while the large crop harvested may be responsible to some extent for the low figure reached, still much credit is due to the able management of the property.

There are 1,016 coolies on the estate and health conditions generally have been good. The Water Sterilising Plant was extended and more piping laid down, so as to carry the water to the furthest part of the estate at present opened up.

Nordanal may be looked upon by some as an unattractive investment, and while we confess that its high capital cost per planted acre deprives it of any speculative element still as an investment its shares may be chosen in preference to many others appearing in the lists. The last of the Preliminary expenses has been written off, and there is an absence of any underwriting commission. The property is getting into a first class condition, and we have a feeling that this fine concern will be able yearly to put aside a large sum to Reserve, while at the same time extend its planting area so as to bring down the capital cost, and thereby build up a strong position.

THE BATAVIA PLANTATION INVESTMENTS, LIMITED.

The Indo-Malay and Colonial Agency, Ltd., Secretaries of the above Company send the following figures regarding the output of Rubber for January

		Jan. 1914		Jan. 1913
		lbs.		lbs.
Kweeklust	... ..	4,872	against	4,530
Weltevreden	... ..	8,942	„	7,785
Medansche	... ..	9,214	„	5,320
Total	... ..	23,028		17,635

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, by Messrs. Allen Dennys & Co.

On 24th March, 1914.

16,300 lbs. Sold.

Price per picul.

				\$	\$
Smoked Sheet	... ..			120—133	
Unsmoked Sheet	... ..			118—124	
No. 1. Crepe	... ..			— 132	
No. 2. „			129—130	
No. 3. „			111—114	
No. 4. „			104—109	
No. 5. „			94—95	
Virgin Scrap			87—100	
Untreated Scrap			71—86	

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Furniture Dealers and General Providers.

Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattresses, Pillows, and Mosquito Curtains always ready, either of Cotton or Fibre. Estates Bungalows supplied at short notice. All articles are of best make and finish.

ALLEN DENNYS & CO.,
7. UNION STREET, PENANG.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
RUBBER BOUGHT or SOLD by public Auction or
Private treaty.
RUBBER transhipped and insured to any port at
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Forward sales arranged.
AUCTIONS held under the auspices of
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Codes. A.B. C. 5th & Bentley's Tel, Add. DENNYS,

A LONG FELT WANT.

Telugu Handbook for Planters. The only one
of its kind.

Price \$2. Cash with order either to
St. ALBAN SMITH.

New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.



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"MONKEY" JACKS.

They are light, cheap and quick: can be worked on hill sides
or among fallen timber with every success. Natives use
them between growing plants with perfect safety.

WILL SAVE YOU TIME AND MONEY.

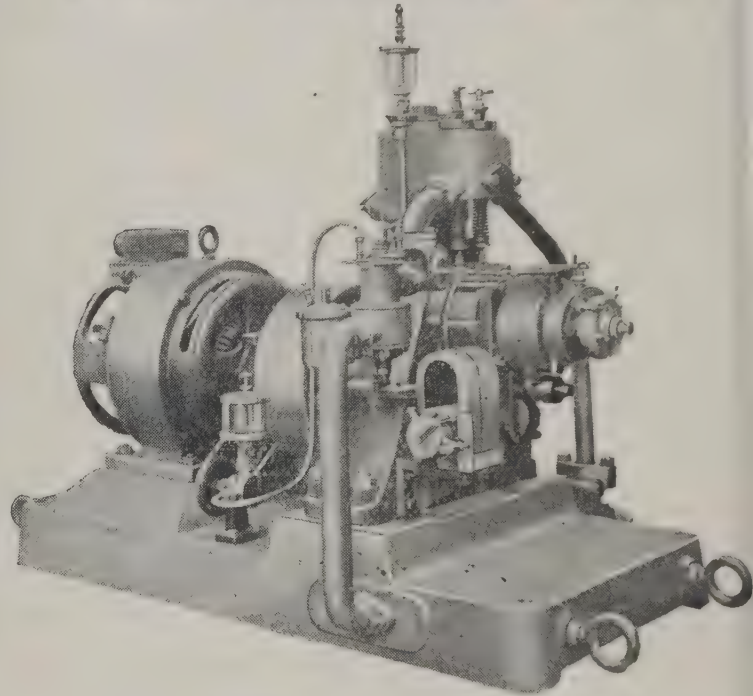
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SINGAPORE.

6, Beach Street, Penang

Balthazar's Buildings, Shafraz Road,
Rangoon.

KURAU RUBBER ESTATE, Ltd.

HOW WILD RUBBER IS DECLINING.

Our representative visited this Company's property in August 1912 and his report was published in our issue of the 31st of that month. Nothing has transpired since that to alter the high opinion we then formed of its potentialities. For the year 1912 the total distribution was 42½%, rather more than we had anticipated, and now for 1913, with the low prices ruling, the company is able to pay 32½%, although fully 40% has been earned.

The approximate acreage of the property is as follows:—

Planted.		Acres.
1905	...	116
1906	...	543½
1907	...	49¼
1910	...	48¼
1911	...	144
1912	...	20
		<hr/>
		921
Coconuts	...	92
		<hr/>
Total	...	1,013

The Coconut area was in splendid order and condition when we visited the estate nearly 20 months ago, and we notice in the Profit and Loss A/c an item of £ 285.11.4 as Sundry Receipts including profit on Coconuts. If, as we presume, the total area is in bearing the profit per acre comes out at about the rate usually obtained in the F. M. S., and the palms on Kurau were as good as any we have seen in these parts.

The Rubber area in bearing would be represented by the plantings up to 1907. viz., 709 acres, and as the total crop harvested for the year under review was 187,508 lbs. it would mean an average of about 265 lbs. per acre. The oldest rubber is but 8 years old, and three quarter of the above mentioned area is 7 and under seven years, so that we must consider the output as most satisfactory. The estimate for the current year is 230,000 lbs. which no doubt will be exceeded and the average per acre may safely be calculated at 330 lbs.

The most satisfactory feature of the report is the low all-in cost of production. In 1911 it was 2s. 4.52d., in 1912 the cost was worked down to 1s. 5.24d. and now for 1913 we find a further drop, to 1s. 3.11d. per lb. such a steady bringing down of costs is a most healthy sign for the industry and companies managed well, as Kurau is, can look forward with hope to the day when rubber can be produced at a price that will pay even if the commodity falls to eighteen pence per lb.

Kurau's are a good investment at present rates. Situation, soil, transport, management, and everything else mark the property as one of sterling merit.

The following figures show the United Kingdom imports of rubber during February and the first two months of 1914 as given in the English Board of Trade Returns. Striking testimony is furnished as to the falling off in wild rubber supplies. It will be noticed that the increase in Plantation Rubber only suffices to balance the decline. It must be remembered however Plantation rubber goes much further than wild rubber owing to the greater water content of the latter. A continuance of low prices is highly desirable for several months, in order to discourage any attempt to finance the wild rubber industry in the Amazon basin, and in the Congo. Brazil is in a parlous state, as pointed out in a recent contribution in these columns.

Imports for February.

From	Quantity in centals of 100 lbs.		Value.	
	1913.	1914.	1913. £	1914. £
French W. A.	3,210	740	44,700	6,900
Peru	3,090	250	57,600	3,200
Brazil	39,670	41,160	752,000	560,400
Gold Coast	2,320	760	24,100	6,900
Straits Sett.	25,590	32,270	561,300	368,500
F. M. States	15,490	19,540	337,200	222,900
Ceylon	12,440	18,210	275,800	207,000
Other countries	39,330	31,660	290,200	181,200
Total	141,140	144,590	2,342,900	1,557,000

Imports for Two Months to Date.

From	Quantity in centals of 100 lbs.		Value	
	1913.	1914.	1913. £	1914. £
French W. A.	5,080	1,150	69,500	10,600
Peru	7,480	3,990	139,600	51,700
Brazil	80,400	65,740	1,549,500	848,700
Gold Coast	4,600	890	48,200	7,700
Straits Stt.	50,300	67,920	1,115,500	773,100
F. M. States	31,230	41,620	693,200	480,100
Ceylon	24,170	31,700	540,000	364,900
Other Countries	72,080	65,760	515,300	350,100
Total	275,340	278,970	4,670,800	2,886,900



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	} Kuala Lumpur. Port Swettenham,
A. C. HARPER & Co.	
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at **IPOH** and **KUALA LUMPUR**.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

NOTES FROM CEYLON.

(By our own Correspondent.)

COLOMBO, 3rd April, 1914.

The Awakening of Shareholders.

In a previous communication I mentioned this subject showing how, even to some extent, shareholders were rousing themselves to take an interest in the doings of the Companies in which they are interested. One or two other cases wherein such public interest was evinced have occurred, and it is merely to mention them that I write on this subject again.

At a recent local meeting of a rubber Company when the re-election of two Directors, who retired by rotation but were eligible for re-election, was proposed, a shareholder who had been putting some pertinent questions previously, said he would second the re-election of one of them but he did not think the other had done them well. This sort of outspoken criticism is very good and can have only one effect and that *not* detrimental.

Quite recently the "Times of Ceylon" in an editorial note mentioned having received from a Rangoon gentlemen copies of letters which had passed between him and the Agents and Secretaries in Colombo of a rubber Company together with a covering letter in which he made some serious charges, "the ground upon which he asks us to publish this correspondence being that the firm in question, after answering his first letter declined to carry the matter further, offering what strikes us as being the fairly reasonable excuse that it was not possible to carry on lengthy, interchanges of question and answer with individual shareholders of Companies." Commenting upon the subject the paper in question goes on to say that the only legitimate and effective way to obtain remedies for their grievances "is to attend the meetings of the Company, ask questions, and move resolutions, and the proper method for the Directors of any Company to give information to shareholders is by means of statements at meetings, and periodical reports and circulars, the frequent issue of which can be insisted upon at the general meetings. Unfortunately many shareholders lack the courage to attend meetings for the purpose of criticism and expect the newspapers to pick the chestnuts out of the fire for them by publishing letters anonymously. This does not apply to our present correspondent, who has probably been unable to attend the meeting of the Company he attacks because he lives in Rangoon. This, we fear, is a disadvantage inseparable from the holding of shares in countries in which one does not live."

Thinning out of Rubber Areas.

A subject which is now engaging the attention of planters is that of thinning out of rubber areas. At the annual meeting of the Gonagama Rubber Co. (Ceylon) held recently a shareholder asked what had been done to thin out the rubber on the property, and on what principle. The Chairman replied that thinning out was being proceeded with on the principle of

selection. They could not take alternate trees as he was afraid there would be a waste of good trees. It was impossible to sacrifice a good tree with the possibility of the next one being bad. The opinion of planters on this subject will be interesting.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 24th March, 1914.

The quantity on offer at the Auction held this morning showed a considerable increase on recent sales, 87 tons being catalogued. There was a steady demand for most grades and competition was well sustained throughout.

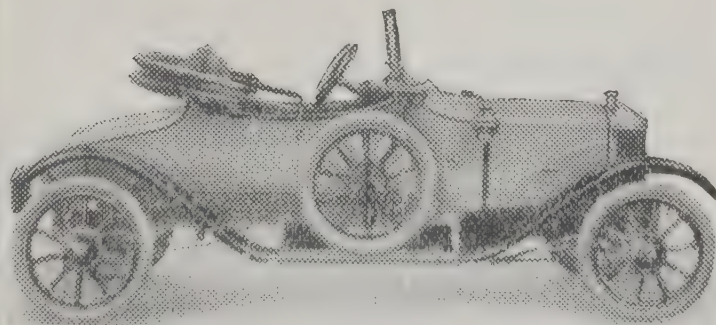
The top price, \$138 per picul, was obtained for one lot of Pale Crepe but this was an outside figure, the average price paid for this grade being \$136, which compares favourably with London value. For Smoked Sheet the same figure, \$136 per picul, was bid but this price being below the current London quotation several fair-sized parcels were bought in.

Unsmoked Sheet was unchanged and Medium Crepes were better although they have not improved in the same ratio as London prices. Dark and Barky Crepes were in demand and the prices obtained for these were satisfactory.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for

"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

A BEAR CIRCULAR ON RUBBER.

(BY MID-EAST).

A Mincing Lane firm of rubber dealers has issued a bear circular on the commodity. The circular professes to be a reply to numerous requests from correspondents for a comprehensive review of the position. The following is an abstract of the contents.

Review of Commodity Prices.

Plantation Rubber. A very severe setback was experienced in values.

The price of first Plantation crepe dropped almost without reaction from 4s. 7½d. to 1s. 10½d. per lb. This point was reached in September, after which a steadier tendency developed followed by a gradual recovery in price.

Hard Fine Para at first sympathised falling from 4s. 7d. to 3s. 4½ in May.

Afterwards as export and distribution of almost all Para grades are practically monopolised by a few houses, prices were well maintained in spite of further reductions for Plantation rubber and even slightly improved to 3s. 9½d. per lb. in September, when pressure of new crop brought them down again to 3s. per lb. in December.

Medium Descriptions. Importers generally refused to meet market when reasonable offers were made with result that later on accumulated supplies had to be liquidated at much lower prices. Although it was generally recognised that the pressure brought on the market by ever increasing production of plantation rubber would entail substantial fall in prices, those best competent to judge hardly expected such a sudden collapse. In March 1913, our view that prices would range during the autumn between 2s/6d to 3s/- was almost generally objected to. The causes are to be found in the relations between production and consumption as measured by the visible supply.

World's Production. World's Consumption

1913		1913	
Para and Caucho	39,050 tons.	America	47,200 tons.
Plantation	50,150 „	England	17,500 „
Mediums including		Germany,	
Guayule &		Austria etc	16,500 „
Malaysian	24,520 „	Russia	11,500 „
		France, &	
Total	114,000 Tons.	Belgium	9,000 „
		Italy Etc.	3,000 „
			104,700

Some detailed tables are then published showing that production has outgrown consumption by about 9,000 tons, and it is claimed that this is reflected in the visible supplies. Our readers need feel no alarm at the contention. The world's production of plantation rubber as given above is augmented in a ridiculous manner by including 4750 tons of Plantation rubber that is admittedly afloat. How supplies of Plantation rubber that are on board ship can be considered as

available for manufacturers' requirements until they are liberated for sale, we leave the authors of the circular to explain. Again stocks of plantation rubber are augmented by figures as to stocks in the East at Colombo and Singapore, which are simply in course of transit. The circular then states that the position is even worse than the figures show, because the increase of 21,500 tons in the Eastern Production is met to the extent of about 8,000 tons by a rather accidental outlet arising through the decrease of about 5,000 tons in the Guayule crop due to the Revolution in Mexico, and through about 3,000 tons smaller receipts at Para, apparently due to supplies being held up in the interior. If it were not for these circumstances we are told that practically the whole increase in Plantation rubber was not wanted and could not have been taken up by the consumers. In America the natural reaction which was bound to come after the exaggerations of the previous year and certainly not the result of the so much cited floods in the spring, was very marked. We doubt however, if the reaction went far enough to make room for another advance of importance especially as the recent material tariff reduction has opened the doors to powerful foreign competition necessitating a cautious policy.

Unfortunately for the authors of the circular the facts are against them. Not a word is said about the Balkan War and the serious effect it exercised on the trade on the Continent of Europe. The big failures in the trade are conveniently ignored also the expediting of supplies by the Madeira Mamore railway, the big strike at Akron, and the monetary stringency. The figures given above as we have already shown have considerably overstated the visible supplies. The figures relating to consumption have been considerably understated. Since the publication of the circular the following official figures as to the American imports have come to hand.

For Eleven months ending November 1913.

India Rubber 47,054 tons	} Against 47,200 tons in Circular for whole of 1913.
Gutta and Balata 18,641 tons	

Again the receipts at Para for January 1914 compare with the two previous years as follows.

1914	1913	1912
4430 tons.	5130 tons,	4860 tons.

The theory then of Hard Para being held up during December in order that advantage might be taken of the reduced duties falls to the ground, for January shows a falling off instead of a rise in receipts. In our next issue the estimates for the current year, 1914, will be discussed, and will be found open as to serious criticism as the statistics which have been compiled for the past year. The circular was published with the evident object of depressing the price. The object has failed however. The commodity has since enjoyed a rise. At the end February Auctions despite record offerings of 1326 tons against only 926 tons at last year's corresponding sale so good was the demand at the prices ruling that the offerings were also absorbed in record time and the sales only occupied two days, instead of three days as happened in 1913.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

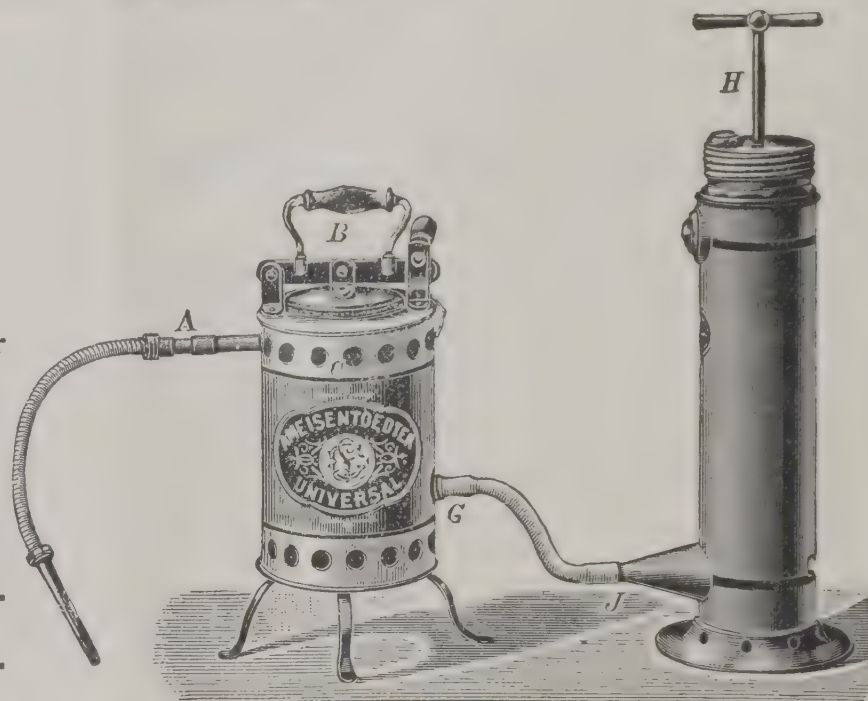
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—" Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

**Acetic Acid,
Bisulphite of Soda,
Formalin,**

**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

THE UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS, Ltd.

Messrs Harrisons & Crosfield, Ltd., 1-4 Great Tower Street, London advise us that the crop of Rubber harvested on the Estates of this Company for the six months ended 28th February, 1914, was approximately 840,674 lbs., as against 475,135 lbs., for the corresponding period last year.

Sold to date, at a gross average equivalent to 2s. 6.59d. (London new terms), 415,627 lbs.

Of the 1913-14 crop, approximately 535,360 lbs. of Rubber remain to be delivered under forward contracts, at a gross average equivalent to 2s. 5.88d. per lb. (London new terms).

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms, by Messrs. Allen Dennys & Co.

On 31st March, 1914.

27,000, lbs. sold.

Price per picul.

				\$	\$
Smoked Sheet	...	...	...	124—134	
Unsmoked Sheet	...	...	...	117—124	
No. 1. Crepe	...	...	...	—	134
No. 2. „	...	...	...	120	130
No. 3. „	...	...	...	110—115	
No. 4. „	...	...	...	100—110	
No. 5. „	...	...	...	65—102	
Virgin Scrap	...	...	...	86—	89
Untreated Scrap	...	...	...	65—	89

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 31st March, 1914.

The sale held this morning could not be termed other than disappointing as in spite of the advance in London quotations demand was slow and prices of the higher grades did not reach last week's levels.

Practically all the Fine Pale Crepe offered was bought in the only lot sold fetching \$137 or \$1 below last week's limit. Smoked Sheet, although in small supply, was not wanted and the top price realised for this grade, \$131 per picul, shows a decline of \$5 on the week. Unsmoked Sheet, on the other hand, was in good demand and values were up \$1.

Medium Crepes were slightly better but Dark and Barky sorts were a shade easier. The market for Scrap was not tested.

THE LANGEN (JAVA) RUBBER ESTATES, Co., Ltd.

Messrs. Harrisons and Crosfield, Ltd., 1-4 Great Tower Street, London advise us that the crop of Rubber harvested on the Estates of this Company for the six months ended 28th February, 1914, was approximately 151,533 lbs.

Of this, 68,255 lbs. have realised a gross average equivalent to 2s. 4.73d. per lb. (London new terms).

Of the 1913-14 crop, approximately 70,560 lbs. of Rubber remain to be delivered under Forward Contracts, at a gross average equivalent to 2s. 3.08d. per lb. (London new terms).

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

133rd. Auction on the 31st. March, 1914.

Offered for sale :—

Pcls. 674.74 or 89,965 lbs.

Sold—

Pcls. 511.34 or 68,179 lbs.

Prices Realized :—

				\$	\$
Sheet	Smoked	Fine Ribbed	...	127 to	131
do.	„	Good „	...	120 to	126
do.	„	Fine Plain	...	124 to	127
do.	„	Good „	...	122 to	123
Block	Fine	...	...	—	128
Sheet	Unsmoked	Fine Plain	...	122 to	125
do.	„	Good „	...	115 to	120
Crepe	Fine Pale Thin	...	...	133 to	137
do.	Good Pale & Blanket	...	...	128 to	132
do.	Fine Brown	...	...	123 to	127
do.	Good „	...	...	118 to	122
do.	Good Dark	...	...	113 to	116
do.	Barky	...	...	98 to	108
Scrap	Virgin & Pressed	...	...	87 to	95
do.	Loose	...	...	76 to	83

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of :—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Admirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

BATU CAVES.**FINE RESULTS.****1913 DISTRIBUTION OF 170%.**

(By Mid-East.)

Batu Caves has accomplished another fine performance. Not only has 170% been distributed in dividends after charging all expenses to revenue, but a big increase is made in the carry forward and £2,000 is carried to Reserve. Batu Caves shareholders are fortunate in the personnel of the management. The big profits have been largely the results of shrewd forward sales. The Chairman proved himself a true prophet last year when he predicted lower prices for the raw material, at a time when optimism was general. Batu Caves has now given up the cultivation of Coffee. The tin mining leases have also been surrendered. Rubber cultivation is likely to prove much more remunerative than tin mining at its best. We summarise the position below.

Year	Planting History Acres.	Outputs Year. Lbs.
1902 ...	51	1907 4,342
1903 ...	76	1908 16,585
1904 ...	112	1909 45,769
1905 ...	104	1910 173,127
1906 ...	259	1911 261,605
1907 ...	416	1912 370,558
1908 ...	155	1913 506,874
1909 ...	57	
1910 ...	169	
1911 ...	6	
1912 ...	42	
1913 ...	170	
1914 ...	230	

Years.	Estimate. lbs.	Output lbs.	Average price realised per lb.
1911 ...	250,000	261,605	5s.
1912 ...	320,000	370,665	4s. 10 $\frac{1}{3}$ d.
1913 ...	400,000	506,874	3s. 1 $\frac{2}{3}$ d.
1914 ...	530,000	—	—

Year.	Estate Expenditure.	Profit.
1911 ...	£21,688	£36,581
1912 ...	£18,714	£58,853
1913 ..	£18,209	£50,761

Year.	Dividends.	Book Cost.	Capital.
1911 ...	140%	£26,253	£26,750
1912 ...	220%	£25,984	£26,750
1918 ...	170%	£25,583	£26,750

Year.	To Reserve.	Carry Forward.
1911 ...	—	£ 789
1912 ...	£3,000	£ 676
1913 ..	£2,000	£6,082

The Secrets of Success.

- (1) The Capital Account has been closed. The Book Cost at end of 1913 is less than at end of 1911.
- (2) All expenditure both on mature and immature rubber has been charged up to revenue for the last three years.
- (3) Economical working. The Estate Expenditure for 1913 on a crop of 506,874 lbs. is less than that for 1911 on a crop of 261,605 lbs.
- (4) The planting up of extensions out of revenue. At end of 1910 the planted area was 1,400 acres. At end of 1914 the planted area will reach 1830 acres. The Capital will still remain at £26,750.
- (5) First class management.

The example of Batu Caves is one to be followed. To other managements we would say, Go thou, and do likewise.

The shares at £10 on any test that may be applied with regard to ultimate prospects will be found to work out as a sound investment, and much sounder than many other Companies for the reasons we have mentioned.

SUNGEI KARI (SUMATRA) RUBBER ESTATE, LIMITED.

Messrs. Harrisons and Crosfield, Medan, Agents of the above Company advise us that they have received this morning a cable from the Secretaries advising them that an interim dividend of 5% on the ordinary shares has been declared, payable on 16th April.

**GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.***Singapore, 7th April, 1914.*

The Auction held this morning opened badly, prices being considerably below last week's levels, but there was a sharp recovery later and values closed if anything better on the week.

Pale Crepe obtained the top price of the sale, \$136 per picul. This marked a decline of \$1 but the fall is readily accounted for by the poor quality of the Crepe sold. Several lots of Good Pale Crepe were held for higher prices. Smoked Sheet at \$134 was \$3 better; this grade sold more freely than last week though the demand was not maintained to the close. Medium and Dark Crepes were practically unchanged while Scrap, which was in small supply, fetched higher prices. Of 58 tons offered about 50 tons were sold.

*Your Rubber Output Can be Most
Economically Increased
By Using.*

F I S O N S

SPECIAL

Rubber Fertilizer.

**Used on over 60 Estates in the
Malay Peninsula.**

Manufactured by:— THE CHEMICAL UNION LTD.,
IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., L^{TD.}

Singapore and Penang.

THE LABOUR QUESTION IN MALACCA.

Reduction of Wages of Chinese Coolies.

The recent decision of the Malacca Planters' Association to still further reduce the wages of tappers is a step which may be productive of some trouble in the near future. It was only in October of last year when we visited Merlimau that a reduction was made in the wages of the labourers, and we stated that the Chinese had almost consented to the change in the rate of wages and work.

We think that Mr. Snodgrass' remark that as this was a combined association to include Malacca, Singapore, Johore and Negri Sembilan it would be better to make the measure a tentative one a very good suggestion indeed, but the remark of the Hon. Mr. F. W. Collins, "let Malacca lead the way, others would follow" seems to have carried the resolution unanimously.

When the change in the rate of wages was made in October last year, the Chairman stated that they gave the coolies a reason for the reduction, viz., fall in price of rubber. He asked the meeting if they should give any reason this time; and, if so, what reason. No answer appears to have been forthcoming, and we reckon therefore that no reason will be given to the coolies.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

134th Auction on the 7th April, 1914.

Offered for sale—

Pels. 951.20 or 126,827 lbs.

Sold—

Pels. 814.54 or 108,605 lbs.

Prices Realized:—

			\$	\$
Sheet Smoked Fine Ribbed	...	...	130 to 135	
do. Good "	...	...	122 to 127	
do. Fine Plain	...	...	126 to 129	
do. Good "	...	...	122 to 124	
Sheet Unsmoked Fine Plain	...	...	121 to 125	
do. Good "	...	...	115	—
Block Fine	...	...	128 to 130	
Crepe Fine Pale Thin	...	...	132 to 136	
do. Good Pale and Blanket	...	...	128 to 130	
do. Fine Brown	...	...	123 to 127	
do. Good "	...	...	117 to 120	
do. Good Dark	...	...	109 to 115	
do. Barky	...	...	91 to 107	
Scrap Virgin and Pressed	...	...	80 to 97	
do. Untreated	...	...	83 to 97	

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 7th April, 1914.

18,800 lbs. Sold.

				Price per picul. \$ \$
Smoked Sheet	...	...	...	125—133
Unsmoked Sheet	...	...	...	114—122
No. 1. Crepe	...	...	...	133—134
No. 2. „	...	...	...	127—
No. 3. „	...	...	...	107—116
No. 4. „	...	...	...	91—104
No. 5. „	...	...	...	94—100
Virgin Scrap	...	...	...	95—
Untreated Scrap	...	...	...	76—89

SUMMERSCALES LTD.

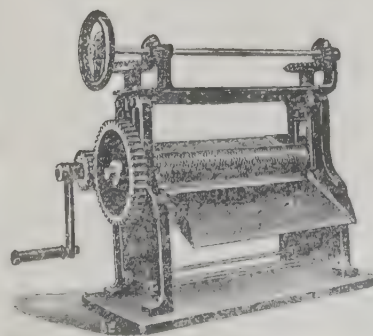
LONDON AND KEIGHLEY.

PIONEERS

OF

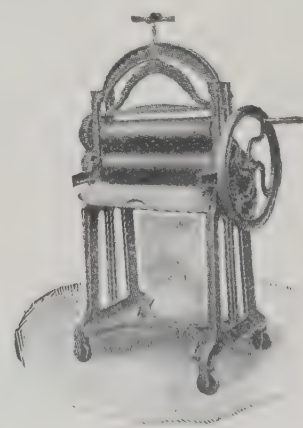
THE RUBBER MANGLE.

*Specialists in light machines for
pressing, creping, etc.*



Nickel Plated Steel Rollers.

20" x 31"



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24" x 6"

PRICES & PARTICULARS FROM
ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

**SINKINA as a VALUABLE
SPECIFIC for MALARIA.**

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
DISPENSARY Ltd.**

**Chemists- - -
Pharmacists - -
and Opticians -**

**Raffles Place,
Singapore.**

**D. TIMMS
Manager.**

WRITE TO

Oriental Telephone & Electric Co., Ltd.

SINGAPORE,

For an Estimate for a Complete

TELEPHONE INSTALLATION.

**Enclose Rough Sketch showing
Points to be connected on
your Estate.**

**We have over 29 years' expe-
rience in working Tele-
phone systems throughout
the East.**

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . . .	Paving Bricks

Prices, samples and full particulars will be
forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE
Kuala Lumpur.

BAGAN SERAI.

INCREASED PROFITS.

DECREASED DIVIDEND.

(By Mid-East.)

The first class groups are going in for conservative allocation of profits. The Straits Group set a fine example last year. Bagan Serai is the first report of this group to be published, and it is evident that the policy is to be continued despite the fall in the price of rubber. Nothing is to be left to chance. The eventualities of the future are to be provided for. Bagan Serai is a first class Perak property coming from a district famous for the forcing character of the soil and its excellent health, labour and transport conditions. The basic figures for the last three years are set out below.

Year	Estimated output Lbs.	Actual output Lbs.	Average Gross Price per lb.
1911	26,125	36,371	4s. 8.37d.
1912	62,750	85,033	4s. 5.68d.
1913	120,000	139,500	2s. 10.46d.
1914	150,000		

Year	Cost of Production F.O.B. Penang per lb.	All-in Costs per lb.
1911	2s. 2.34d.	2s. 9.96d.
1912	1s. 8.58d.	2s. 1.96d.
1913	1s. 2.35d.	1s. 5.17d.

Year	* Cultivated Area acres	Profits £	To Reserve £
1911	1,138	3,126	1,000
1912	1,278	10,123	3,500
1913	1,284	10,942	4,500

* Includes nearly 200 acres of Coconuts.

Year	Dividend %	Book Cost £	Subscribed Capital £
1911	5	46,388	41,250
1912	15	53,663	47,500
1913	12½	57,336	50,000

It will be seen that the sum carried to reserve is in excess of the addition to the book cost. The Capital Account is closed. The cultivated area is rapidly reaching maturity. The 357 acres planted in 1911 will reach the tapping stage in 1915. After this there are only 47 acres of young rubber remaining so that after the end of the current year the amount required for the upkeep of the immature area will be small. Hence such large allocations to reserve will not be necessary, and a larger proportion of profits will be available for distribution in dividends.

Prospects for 1914.

The output will reach well over 200,000 lbs. against the Manager's estimate of 150,000 lbs. The all-in-costs will probably fall to 1s. 1½d. per lb. Hence the revenue for 1914 should be well in excess of that for 1913. Earnings should be well over 20%. The shares therefore should turn out an excellent investment up to £2.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

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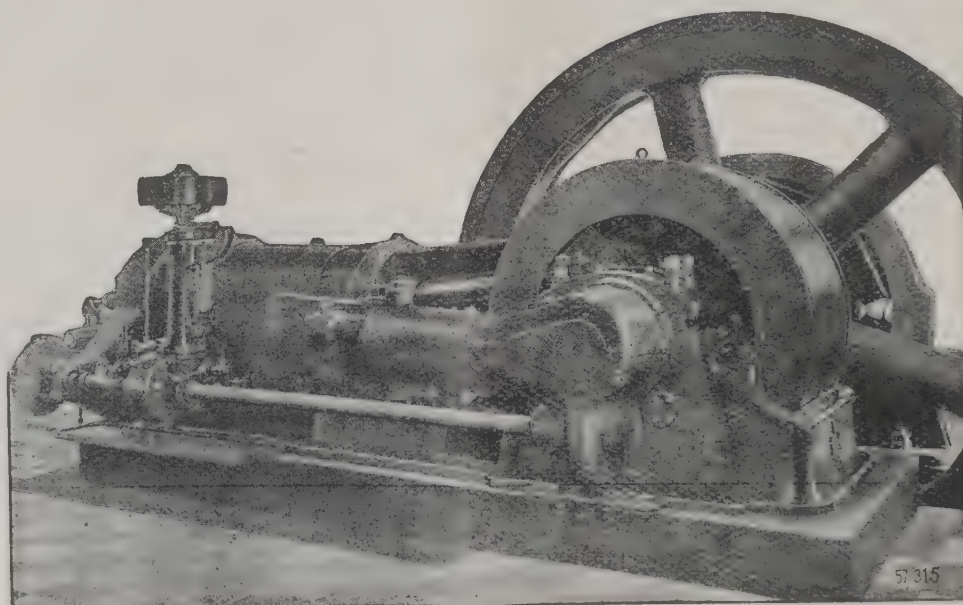
KOERTING DIESEL ENGINES

In any Size for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



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Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

LABOUR IN MALAYA.

Anent our remarks on the subject of the reduction of wages of Chinese coolies in Malacca we take over certain portions of a contribution to the India Rubber Journal of London, dated 7th March, by one who has been actively associated with labour problems, which will interest our readers.

I maintain that the labour supply in Malaya is not sufficient until planters can combine to (1) reduce the wages paid to Tamils in Malaya to the same equivalent as is being paid in Ceylon, or at any rate in Sumatra, (2) replace every Chinaman they employ by a Tamil, who can live comfortably upon half the wages necessary to a Chinaman, (3) decline to be satisfied with the amount of work done by the Malay, who strolls up from his village about 8-30 a.m., and thinks that he has done you a kindness by remaining in the "field" until possibly 3-30 p.m.

The staple food of the Tamil is rice; if it cannot be landed on estates in Malaya as cheaply as it is in Ceylon, presumably the local Estate Agents in Malaya, who mostly hold a monopoly of the sale of rice to the estates for which they act, can give some explanation.

My own opinion is that the Tamil in Malaya is being heavily over-paid, and I consider that, apart from the saving involved in the actual wages paid, a considerable reduction in wages will conduce to the welfare of the industry as well as to the Tamil himself, for the following reasons:—Firstly, the Tamil is so well paid that it is quite unnecessary for him to work more than at the most four days out of the six each week, and consequently in most cases he does not do so; if you try to compel him to do so, he gives you a month's notice and clears out to another estate; if he could be induced to work regularly there would consequently be a reduction of 33 per cent. in the labour force required, which would mean a considerable saving in the cost of housing accommodation and medical expenditure.

Secondly, a reduction in wages would mean that the Tamil could not afford to ruin his health with drink as he is doing at present; I venture to say that the amount of ill-health in Malaya could be rendered largely preventable, and what is due to the climate considerably lessened, by making access to cheap liquor less easy to the Tamil coolies. Neither the Chinaman nor the Javanese, and they are both, of course, immigrants become so prostrate with malaria and bowel complaints as the Tamil, the reason being that the Chinaman's vice is opium, not liquor, at present, and that the Javanese does not make a practice of drinking to excess, but gambles his earnings away.

In spite of this licensed liquor-shops are multiplying in the vicinities of Malayan Estates, the reason given

(in a country whose Government is rolling in wealth) being that the cost of prevention of illicit sales would otherwise be prohibitive!

I am quite prepared to admit that it was necessary to pay high wages to Tamils in the first instance, as Malaya had earned such a bad name for malaria, etc., in the days before the country was properly opened up, and when the unfortunate planter had not the money to house and treat his coolies properly; I am also prepared to admit that up to now it has been impracticable to reduce wages, for reasons which must be obvious to all who have any idea of the state of competition for labour from 1909 until the middle of last year.

That crisis was survived by inducing Malays to work on payment of double rates for half a day's work, and by drawing upon the Chinese labour employed in the tin-mining and tapioca industries. If proof of this is required, it is only necessary to turn up the Annual Financial Review of 1913 in *The Times*, from which it will be seen that the Malayan export of tin steadily fell from 50,600 tons in 1908 to 44,148 tons in 1911, whereas one would have expected the same to rise, seeing that Chinese mining methods are so primitive that the output could rapidly have been increased, if labour was available, so as to secure the rising prices of the metal, which "jumped" from £7 15s. 9d. per picul in 1908 to £10 19s. per picul in 1911.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE.

Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

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"WIDOWHOOD" **SINGAPORE.**

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at moderate rates.

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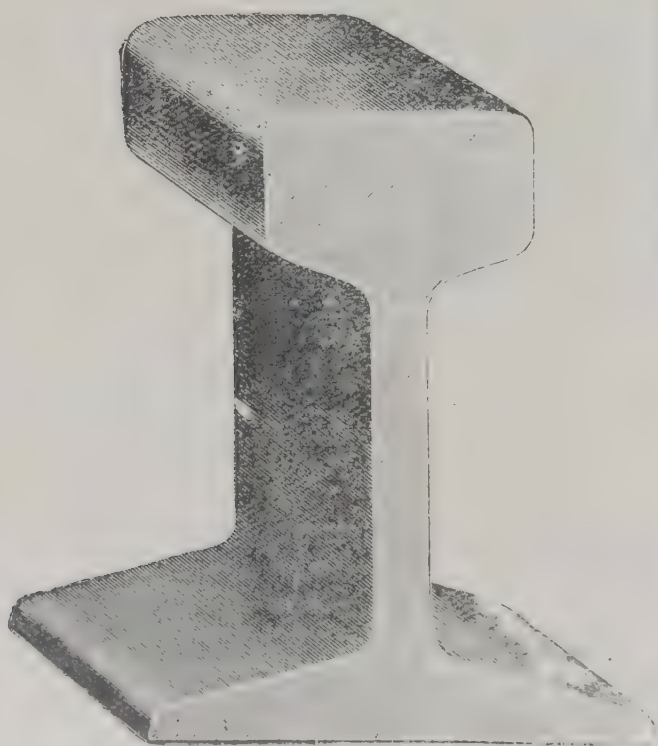
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(N. V. Maatschappij voor Smalspoorwegen.)

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TIPPING—and PLATFORM—WAGONS.

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for S.S. and F.M.S.: J. Herrmann, Medan (Sumatra)*

THE RUBBER INDUSTRY.

MR. JAMES RYAN'S OPTIMISTIC VIEW.

Effect of The Rubber Exhibition on Prices.

ECONOMIES ON ESTATES.

One of the periodical visits which Mr. James Ryan pays to this Island is drawing to a close, as Mr. Ryan is a passenger by the Bibby boat "Oxfordshire" which sailed for England today.

Chatting with a *Times of Ceylon* representative Mr. Ryan said since the opinions he voiced on arriving in the Island in January, the position remained exactly where it was. Since his arrival there had been more and more indications that as regarded plantation rubber less and less machinery would be required on estates, because the whole movement of the Dunlop people appeared to indicate what they had suspected for some time; that was, that there was a good deal too much being done to rubber in the way of milling on estates, as it was. At the same time all the superintendents were in favour of crepe, because it was so easily dried. The superintendent liked crepe naturally because he could get rid of his rubber so much quicker. But if they got wet weather and rubber, say sheet for example, was surface dried, it retarded drying action very materially.

Variety in Manufacture.

"The Dunlop man," continued Mr. Ryan, "seems to think that much less drying than we have hitherto found is necessary whereas the smoke man is anxious to disinfect the rubber by means of smoke so as to prevent its putrefying. And yet we find a good deal of this smoked rubber produced by various processes is either overheated or tacky, or has a tendency to putrefy. So we are just now at the parting of three ways—disinfection by smoking, artificial drying, and the suggested new Dunlop method of rapid, but not complete drying. The Rubber Exhibition will probably enlighten us very materially on these points, because we shall see how these things look on the other side of the water, which is the material side—where the stuff has to be used."

Ups and Downs of Prices.

The Rubber Exhibition is probably going, as previous exhibitions have done, to keep up prices of plantation rubber very materially, because the fact of so many people mainly connected with the plantation industry meeting together will naturally give an impetus to the consumption of plantation. Even the

stockjobber will see an opportunity for bulling the product even if it is going to be followed by a drop as occurred after the last Exhibition. This, coupled with the decline in raw rubber, from both Africa and the Amazon, will make things look more healthy for the next few months, at least. All this does not get rid of the fact that there is still coming forward quite enough plantation rubber to knock the price down very considerably in the course of the next twelve months, even without any wild supplies. One must remember that there is a very considerable slump in the motor industry at the present moment, and it does not look as if there is going to be a large increase in the motor tyre industry, which some people had reckoned on. I do not see any tendency by manufacturers to use rubber in large quantities."

Rubber Paving.

What about rubber paving?

"How on earth can we expect people to take an interest in rubber paving if we have not a bit laid down in Colombo. You ought to have some in the banks, Cook's offices, the hotels, offices and private bungalows. By these means you might induce more than one to lay down a section somewhere."

Have you noticed any outstanding changes during your visits to estates?

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.
Lectures by Renowned Scientists
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INTERESTING SERIES EXCURSIONS.
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Machinery—Rubber Goods.

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

Economies.

"I can see enormous economies in expenditure. Eight years ago it was quite a common idea that we would require one to one and a half coolies per acre to work a rubber estate. It is being done every day now for one cooly to three acres, some as low as one cooly to four acres; that is for rubber in bearing. That is a very important economy. Everything is in better order than it was at this time last year, and mainly on account of that we can produce so much more economically. Coolies are therefore much better in hand. Tea has never been in a more favourable position. Up-country teas are suffering to a small extent—in the high grades at least—because there is much more to be paid for the low, so the low-country tea is coming into its own. Up-country estates, owing to better cultivation, can give a much higher yield and that has more than made up for the slight loss in price of the higher grades. The rubber slump has made the up-country cooly more contented with his lot."

Mr. Ryan intends to be present at the Rubber Exhibition, and will be visiting Ceylon probably early next year.

RUBBER TILING.

A regular correspondent of the India Rubber World of New York states that although the future of the rubber pavement for street or even courtyard use is somewhat problematical, manufacturers generally seem to be agreed that rubber tiling for indoor use will increase in importance as an item in the mechanical rubber trade. A prominent firm in this connection is the Leyland & Birmingham Rubber Co., which, in addition to a considerable amount of tiling put down at the Exchange Hotel, Liverpool, and the Metal Exchange, in London, has also secured the order for doing Lloyds shipping offices in London.

A FRENCH JOURNALIST IN MALAYA.

TO SEE RUBBER AT ITS BEST.

We had the pleasure of a call from Monsieur Aug. Chevalier, Editor of the "Journal of Tropical Agriculture," Paris, Docteur des Sciences Chef de la Mission, Permaute d' Agriculture Coloniale, etc.

Monsieur Chevalier is returning from Indo-Chine, and has come to Kuala Lumpur with the object of seeing some of our fine rubber plantations, and methods of curing the rubber. A visit was made to Rantau Panjang and Sungei Rambai estates in the Kuala Selangor district, and he is high in praises of the condition of the property and its able management. Through the courtesy of Mr. F. Clyde Jeavons the learned Doctor was able to see the working of the Byrne Process of curing and took much interest in every detail connected with the preparation of rubber for the market.

In reply to our enquiry as to what he thought of rubber growth in Indo-Chine, Monsieur Chevalier said it was quite satisfactory although not up to the F.M.S. standard at present. The soil in Indo-China he considered very good, and the Heveas will come up to the girth of the F.M.S. trees in time. The country was almost free from pests and diseases which could not be said, he thought, of the F.M.S. He attributed this entirely to the long periods of drought yearly from October to May. There is no cessation of tapping during this period, and in fact the flow of latex was as good as at any other period. While the trees wintered tapping was suspended for a short time.

Monsieur Chevalier will be present at the Rubber Exhibition in London in June and takes part in the Rubber Congress.

Every Motorist should try

JENATZY MOTOR TYRES.

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JENATZY, Singapore.

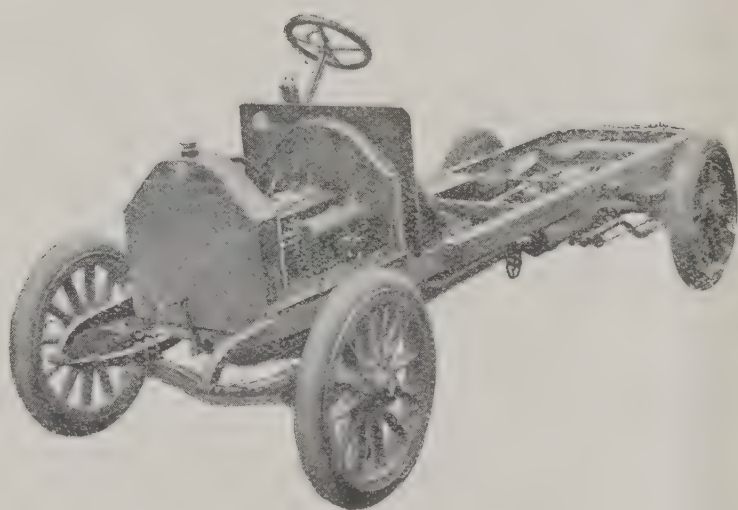
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Are manufactured by one of the oldest established firms in the Automobile Industry, and are acknowledged to be as Reliable, Economical, and easier to drive than any pleasure car on the market. They are far in advance of any other Commercial Vehicle yet designed, and as regards Simplicity and Accessibility are second to none.

They are suitable for any purpose, and are built to carry either Light or Heavy Loads, in fact ITALA INDUSTRIALS are

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Load $1\frac{1}{2}$ Tons.

Can be run on either Petrol or Paraffin.

Code Word.	Prices with Tyres London Delivery.	Load.			Horse Power.
		T.	C.	Q.	
ASCOT	£355	1	0	0	14/20
BATH	£480	1	10	0	18/30
CORK	*£535	2	0	0	18/30
DUBLIN	£700	2	10	0	25/35
EALING	*£835	4	0	0	25/35
FLEET	£980	6	0	0	35/

* Immediate delivery of these models. A certain number of the others are being specially reserved for the EASTERN market.

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Cables: "Khyber, Grace," London.

REVIEW.

A RUBBER HANDBOOK OF STERLING MERIT.

We are favoured by Messrs. Zorn and Leigh-Hunt with a copy of their eighth and revised edition of a "Manual of Rubber Planting Companies." The work is published for private circulation, but we cannot withhold our admiration of the splendid work brought out year after year by this firm. To say that all the facts and figures given in this handbook are thoroughly reliable would hardly express our opinion regarding its merits, and it is a volume which we have always looked forward to as a work of reference. It is compiled with great care and we consider it the best, and most complete handbook of Plantation Rubber Companies with sterling capital.

The preface to the edition rightly remarks that the year 1913 has been a most unhappy one for the Rubber planting industry. The drop in price of the commodity from 4s. 6 $\frac{3}{4}$ d. in January to a fraction under 2s. at the end of the year although expected in a way took all connected with the enterprise by surprise owing to its sudden advent. The floods and strikes in the United States, the Balkan War and a number of other events contributed to the rapidity of the fall.

As the authors remark "for more than one reason the severity of the slump may prove a blessing in disguise." The companies operating in the Mid-East are effecting economies which perhaps would not have been put into operation if prices kept in the neighbourhood of 3/6 to 4/-. The fall in price will help to kill the wild rubber industry of which there are 40,000 tons sent to supply the world's demand.

We quite agree with Messrs Zorn and Leigh-Hunt that 1914 may prove to be a very interesting year for the Rubber-planting world.

DEATH OF DR. JACQUES HUBER.

Word has been received by cable, says the India Rubber World of New York, of the death at Para on February 18 of Dr. Jacques Huber, Director of the Goeldi Museum and Botanical Garden of that city. No details are given beyond the bare announcement of this most regrettable event, which will mean such a loss to the rubber-growing world of South America. He was a fine representative of the German element which for many years has been so dominant in Brazil and has contributed so many leaders in the development of the great South American republic—another representative being Dr. Lauro Müller, who was sent to the United States last June on a special embassy by his country.

Dr. Huber was for many years the Director of the famous botanical museum in Para, and he was considered not only the foremost authority on the scientific aspects of rubber growing in the Amazon valley but was perhaps more active than any other official in the attempt to reduce the wild chaos of Amazon rubber production to some semblance of order and organization so that it could meet the constantly growing rivalry of the Far East. In the spring of 1912, as a member of what was known as the Akers Commission, he made an extended visit to the eastern plantations and was received everywhere with distinguished courtesy. On his return to Para he published a book giving probably the best comparative survey of the rubber situation in the Amazon and in the East that had ever been attempted. His position was such an eminent one in the world of Amazon rubber production that his loss to that interest appears irreparable.

Personally, he was a delightful man, most modest and unassuming, notwithstanding his acknowledged scholarship and scientific attainments. He had many friends in the United States and in Europe and in the Far and Middle East. In fact, his acquaintance extended to every continent, wherever men are interested in any phase of rubber—and his death will be widely lamented.

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Italian workmanship of highest quality and
Artistic bodies, splendidly finished
Never fails you
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Honestly the bargain of the moment
Inspection cordially invited

at

Straits Motor Garage,

ORCHARD ROAD,

SINGAPORE.

Telegrams, "ABRAMS."

Telephone No. 719.

PRODUCTION OF "FINE" RUBBER IN BRAZIL.

In a circular to the proprietors of *Seringaes*, the *Revista* (or *Review*) of the Commercial Association of Amazonas, urging the advantages of the smoking process, says :

"As this method tends to the production of a high quality, it is the only one adapted for our industry, provided it is carried out in such a manner as to assure the rubber being classed as 'fine.' Of the 42,000 tons annually produced by Amazonia, scarcely 17,000 is of fine rubber. It is this 17,000 tons which constitutes by its superior quality our capacity of resistance to the competition of the East. . . . It is for us to improve as much as possible our process of smoking and to increase our product of 'fine' rubber, avoiding as far as possible the production of the other less remunerative qualities."

PROPOSED RUBBER GOODS FACTORY IN JAVA.

A new industry is said to be in course of establishment at Sourabaya, Java, in the form of a factory for the Dunlop Rubber Company, the well-known English tire firm. The factory is to be situated at Ketabang, near Sourabaya, in the vicinity of the Regent's residence, and is intended for the production of all classes of rubber goods, which have hitherto been imported. The Company has been investigating the question of the climate and claims to have proved that the goods made in Java will fully compete with imported products and will well withstand the climatic influences to which they would be subjected in manufacture. It is further reported that the Dunlop company contemplates the erection of factories at Singapore and Penang.

India Rubber World.

THE RANGOON RIVER TRAINING WORKS.

We regret that pressure on our space has prevented us from acknowledging ere this the valuable supplement to the "Rangoon Times" of 17th February last. The fine illustrations which adorn this edition gives one a very good idea of the different stages of progress of this gigantic undertaking. The huge wall, over two miles long, was built to stop erosion of the Rangoon River, which by its effect was imperilling the Port by silting up the main channel. The project has cost about £1,000,000, and is the largest engineering feat of its kind ever successfully attempted.

The Port of Rangoon will within the next decade be a great shipping base for rubber from Burma.

Efficient.

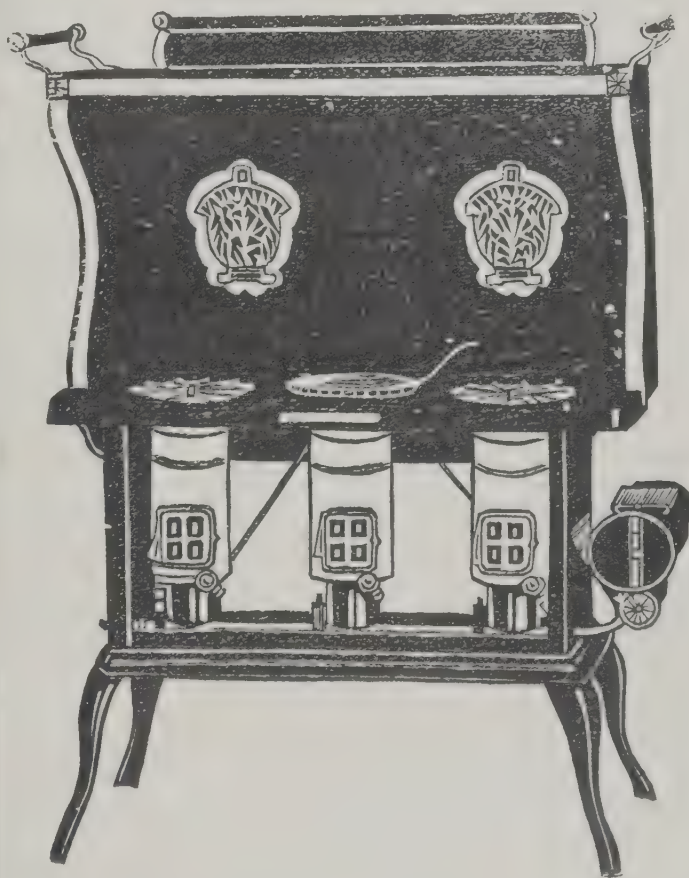
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WICK BLUE FLAME.

Oil Cook-stove

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In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

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COMPLETE FERTILISERS

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Consisting of the very best and most easily assimilable ingredients only, therefore ensuring
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Soils are analysed
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Coffee, Rice, Tea,
Sugarcane, Banana and
Cocoa Manures.

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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

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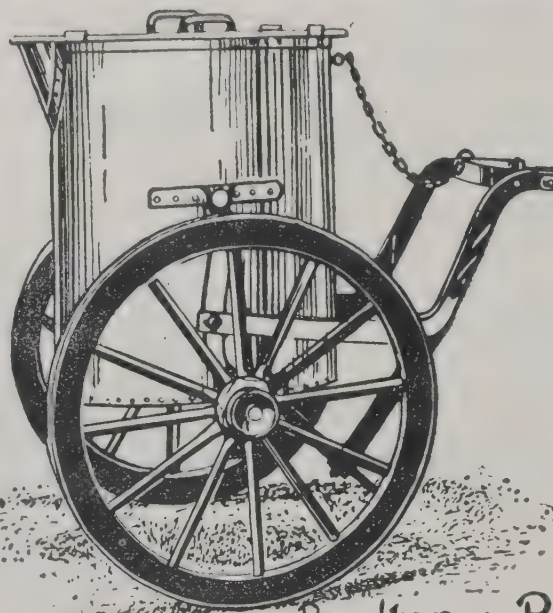
Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Mar. outputs. lbs.	Total output to end of Mar. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Mar. outputs. lbs.	Total output to end of Mar. lbs.	Financial year ends.
Allagar ...		14,600	48,100	31 Dec.	Castlefield ...	300,000	20,280	186,200	30 Jun.
Alor Gajah ...	120,000	5,000	51,865	30 Sep.	Chembong Malay		8,289	31,026	31 Dec.
Alor Pongsu ...		8,350	30,000	31 Dec.	Changkat Salak		20,200	65,382	31 Dec.
Ampat Sumatra .		3,150			Chempedak ...	75,000	3,640	26,440	31 Oct.
Anglo-Malay ...		88,794	322,545	31 Dec.	Cheng ...		9,050	97,900	30 Jun.
Anglo Sumatra...	450,000	41,495	434,460	30 May	Chersonese ...	450,000	28,175	111,608	31 Dec.
Ayer Hitam ...		14,362	104,648	31 Mar.	Cheras ...		1,700	6,300	31 Dec.
Ayer K. (F.M.S)		15,621	45,595	31 Dec.	Cheviot ...	205,000	10,841	39,435	31 Dec.
Ayer K. R.E.L.		4,590	14,480	31 Dec.	Chimpul ...	60,000	5,740	57,712	31 Mar.
Ayer Molek ...		6,979	38,604	31 Oct.	Cicely ...	280,000	19,922	286,437	31 Mar.
Ayer Panas ...		15,200	35,700	31 Jan.	Cluny ...				31 Dec.
Ayer Tawah ...		9,700	53,877	30 Sep.	Cons ; Malay ...		32,578	132,816	31 Dec.
Asahan R. Estates	42,000	5,274	55,261	31 Mar.	Damansara ...				31 Dec.
Bagan Serai ...	150,000	10,330	41,430	31 Dec.	Dennistown ...		18,400	77,225	31 Dec.
Balgownie ...	200,000	15,449	225,495	31 Mar.	Dusun Durian ...		17,110	64,193	31 Dec.
Bakap ...	220,000	14,019	160,236	30 June	Edinburgh ...		19,400	59,420	31 Dec.
Banteng ...	159,000	15,625	163,171	30 Apl.	Elphil ...		3,398	10,345	31 Dec.
Batak Rabbit ...	150,000	13,450	108,970	30 June	Emerald Rubber		5,606	12,076	31 Jan.
Batang Malaka...		8,617	24,083	31 Dec.	Eow Seng ...		5,355	20,865	31 Dec.
Batu Caves ...	530,000	45,116	120,132	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...	82,500	4,336	77,361	31 Mar.	Fed Sel ...	310,000	16,709	230,624	31 Mar.
Batu Anam ...				31 Dec.	F.M.S., R. Co.	1,200,000	87,000	995,429	31 May.
Batu Tiga (Sel.).		35,906	111,756	31 Dec.	Galang Besar ...	400,000	30,000	249,000	30 Jun.
Batu Village ...		1,381	5,597	31 Dec.	Gan Kee ...	58,000	6,000	42,050	30 Jun.
Bekoh ...	100,000	10,649	86,494	30 June	Garing ...	80,000	6,705	40,184	30 Sep.
Bernam-Perak ...	60,000	8,243	47,492	30 June	Gedong ...				31 Oct.
Beverlac ...		14,874	48,976	31 Dec.	Glenshiel ...		12,400	46,902	31 Dec.
Bidor ...	210,000	21,842	254,000	31 Mar.	Glenealy ...		7,414	36,077	31 Oct.
Bikam ...		18,897	63,032	31 Dec.	Golconda ...		20,386	67,722	31 Dec.
Blackwater ...		9,258	28,139	31 Dec.	Golden Hope ...	186,000	10,023	32,461	31 Dec.
Bradwall ...		12,003	52,077	31 Dec.	Gula Kalumpang		59,281	188,055	31 Dec.
Braunston ...		18,371	106,975	30 Sep.	Harpenden ...	420,000	35,800	114,600	31 Dec.
Brieh ...	90,000	9,240	64,679	31 July	Harewood ...		5,100	36,400	30 Jun.
Broome ...	120,000	7,562	81,857	30 June	Heawood ...		5,937	21,124	31 Dec.
Bruas-Perak ...		1,590	1,590	28 Feb.	Henrietta ...		9,844	33,931	31 Dec.
Bukit Cloh ...		17,500	51,100	31 Dec.	Hevea (Johore)	85,000			30 Jun.
Bukit Ijok ...	160,000	13,000	37,100	31 Dec.	Hayoei R. E. Ld.				31 Dec.
Bukit-Jelutong...				31 Dec.	Hidden Streams.		11,329	33,480	31 Dec.
Bukit Kajang ...	450,000	40,902	399,249	30 Jun.	Highlands & L.		80,747	266,547	31 Dec.
Bukit Katil ...		6,200	68,000	30 Apl.	Holmwood ...		10,056	30,683	31 Dec.
Bukit Kraiong ...		7,000	118,434	31 Mar.	Inch Kenneth ...	260,000	16,750	223,452	31 May.
Bukit Kubu ...	32,000	3,000	23,359	30 June	Indo-Malay ...		7,182	18,199	31 Dec.
Bukit Lintang ...	240,000	15,000	173,040	30 June	Jasin ...		4,111	14,564	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...		29,262	104,865	31 Dec.
Bukit Selangor ...		4,152	41,937	31 Mar.	Jeram ...	132,000	11,179	157,091	31 Mar.
Bukit Sembawang		19,000	45,711	31 Dec.	Jenderata ...				31 Dec.
Bute Pl. ...		1,548	4,644	31 Dec.	Jong-Landor ...	250,000	17,420	184,146	30 June
Bukit Rajah ...	640,000	54,304	561,372	31 Mar.	Jugra ...	360,000	29,817	342,029	31 Mar.
Bangsar E. & D. Co.		626	2,467	31 Dec.	Jugra Land ...	260,000	20,708	222,746	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	4,958	12,036	31 Dec.
Carey United ...	200,000	17,000	115,750	30 Sep.	Kajang ...		3,900	12,245	31 Dec.

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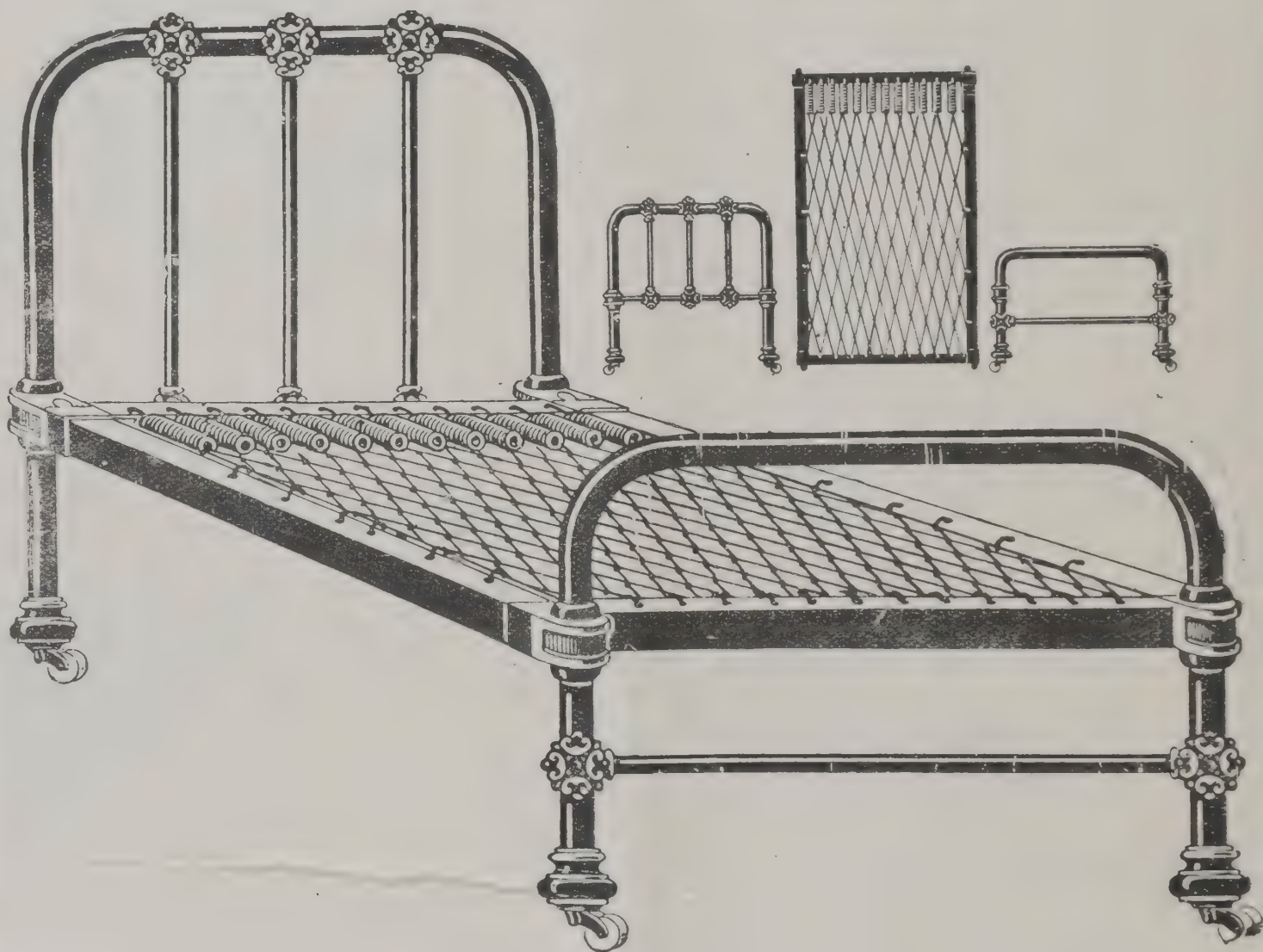
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	March output. lbs.	Total output to end of March lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	March. output. lbs.	Total output to end of March. lbs.	Financial year ends.
mpomg Kuantan		20,687	60,291	31 Dec.	New Crocodile ...	307,000	19,290	66,834	31 Dec.
muning ...	464,000	41,646	423,118	30 June	New Serendah ...		7,827	24,993	31 Dec.
arak ...		5,297	16,412	31 Dec.	Nordanal ...		49,579	140,347	31 Dec.
par-Para ...		45,720	151,660	31 Dec.	North Hummock	300,000	23,053	216,416	30 June
ti ...	50,000	4,000	26,717	30 Sep.	New Amherst ...				31 Dec.
adah ...	180,000	19,103	186,862	30 Apl.	Narborough ...	75,000	7,700	59,386	30 June.
mpas ...	110,000	7,500	72,750	30 June	Oriental ...	300,000	20,000	62,951	31 Dec.
mpsey ...		15,231	46,909	31 Dec.	Padang Java ...	122,000	9,570	125,236	31 Mar.
mpong ...		18,000	54,500	31 Dec.	Pajam Ltd. ...	275,000	26,000	147,500	30 Sep.
llinghall ...	75,000	7,304	50,408	30 June	Pantai ...	75,000	3,929	25,549	31 Oct.
abang ...		9,542	31,419	31 Dec.	Pataling ...	475,000	30,351	112,059	31 Dec.
anang ...		21,324	72,584	31 Dec.	Pegoh ...		28,000	198,896	30 Sep.
ombok.		10,047	47,833	31 Dec.	Penang R.E. Ltd		72,594	265,965	31 Dec.
ian R. P. ...		15,268	50,891	31 Dec.	Pendamaran ...		14,845	42,770	31 Dec.
uala Lumpur...	1,136,000	86,560	916,635	30 June	Peng Kalan Durian ..	70,000	6,503	82,574	31 Mar.
uala Selangor		43,965	137,446	31 Dec.	Perak R.P. ...	360,000	24,480	365,533	31 Mar.
uala Kubu ...	60,000	5,100	45,881	30 June	Permas ...		10,011	78,441	30 June
uala Pahi ...				31 Dec.	Permata ...		14,600	23,150	31 Oct.
rubong ...	65,000	4,250	33,250	30 Sep.	Pilmoor ...		13,859	39,568	31 Dec.
ukub ...		5,152	15,357	31 Dec.	Pinji ...	180,000	15,500	89,500	30 Sep.
rau ...	230,000	14,500	50,500	31 Dec.	Port Dickson-L.	182,700	20,148	183,936	31 Mar.
uang R.P. ...		3,000	18,120	31 Dec.	Punggor ...				31 Mar.
nta Kellas ...				31 Mar.	Radella ...		8,000	26,550	31 Dec.
bu ...	475,000	26,965	79,636	31 Dec.	Rantau Panjang		18,851	57,324	31 Dec.
nadron ...		98,456	269,641	31 Dec.	Ratanui ...	200,000	14,163	89,168	30 Sep.
ngat River ...		19,302	60,844	31 Dec.	Rembia ...	170,000	11,595	77,025	30 Sep.
ngkon N. B...	70,000			31 Mar.	Ribu ...		9,613	32,836	31 Dec.
pan Utan ...		11,145	32,592	31 Dec.	Riverside ...		23,675	66,111	31 Dec.
dbury ...		30,013	97,037	31 Dec.	Rubana ...	475,000	45,000	450,200	30 Apl.
ndu ...	70,000	4,600	68,730	31 Mar.	R. C. of Malay		10,200	32,952	31 Dec.
nggi ...		72,393	295,825	31 Dec.	R. E. of Johore.		41,660	111,994	31 Dec.
ndon Asiatic.		71,141	225,470	31 Dec.	R. E. of Krian...		16,840	65,090	31 Dec.
wer-Perak ...		4,400	13,500	31 Dec.	Sapong ...				31 Dec.
win ...		4,724	15,784	31 Dec.	Sandycroft ...	130,000	13,151		31 Jan.
mut ...	425,000	47,754	255,257	30 Sep.	Scottish Malay ...				31 Dec.
nas ...	120,000	8,900	43,600	31 Oct.	Seafield ...		60,529	176,948	31 Dec.
ndingley ...	52,600			28 Feb.	Seaport ...	240,000	18,625	186,123	30 June.
jedie ...	44,500	5,237	31,118	30 June.	Sedenak ...		10,786	44,909	31 Oct.
alacca R. P. ...	3,600,000			31 Dec.	Selinsing ...		17,543	58,965	31 Dec.
alaka Pinda ...	190,000			31 Aug.	Sekong ...	151,100	11,449	79,205	31 July.
alakoff ...		16,800	76,000	31 Dec.	Selaba ...		36,909	111,272	31 Dec.
aysia ...		17,758	54,000	31 Dec.	Selangor ...		57,102	165,389	31 Dec.
alap ...	125,000			31 Mar.	Selangor River...	132,000			31 Mar.
endaris(Sumatra)		1,483	5,207	31 Dec.	Selangor United.	65,000	6,745	66,073	31 July.
gui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			30 June.
erliman ...		48,427	157,561	31 Dec.	Semambu ...		6,854		30 June.
erton ...		6,860	22,329	31 Dec.	Sengat ...	247,000	19,200	216,556	30 June.
unt Austin ...	496,000	62,200	449,500	31 Mar.	Senawang ...	220,000	12,753	25,925	31 Jan.

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50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Mar. output. lbs.	Total output to end of Mar. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Mar. output lbs.	Total output to end of Mar. lbs.	Financial year ends.
Sendayan ...	225,000	13,918	98,296	30 Sep.	Tenom (Borneo)				31 Dec.
Sepang Road ...		1,010	2,935	31 Dec.	Third Mile ...		19,270	57,693	31 Dec.
Serangoon ...	33,000	2,870	20,320	30 June.	Tremelbye ...	530,000	40,000	402,750	30 June.
Seremban ...		32,916	102,454	31 Dec.	Trolak ...	142,000	13,772	77,621	30 Sep.
Shalimar ...		11,848	34,027	31 Dec.	Tanah Intan ...	50,000			31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,585	28,875	31 Dec.
Shelford ...		14,000	44,000	31 Dec.	Ulu Buloh E. ...	112,000	7,391	24,217	31 Dec.
Sialang Rubber.	284,000	35,665	73,994	31 Jan.	Ulu Rantau ...		11,354	33,456	31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...		6,189	19,519	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...	86,000	5,700	83,600	30 Apl.
Singapore Para...	325,000	20,000	232,498	30 June.	U. Serd. (Sumatra)	1,720,000	129,973	964,768	31 Aug.
Singapore United.	220,000	24,300	187,500	30 June.	United Temiang	155,000	8,639	95,086	31 July
S. Kari (Sumatra)		16,150	157,613	30 June.	Val d'or ...	100,000	4,758	36,105	31 Oct.
Soengei Lipoet ...		11,212	32,772	31 Dec.	Vallambrosa R.Co	560,000	35,404	556,238	31 Mar.
Straits Rubber ...	1,896,000	154,000	513,767	31 Dec.	Yam Seng ...				31 Oct.
S. S. (Bertam)...	775,000	28,812	507,225	31 Mar.					
Strathmore R.Co.		16,606	46,332	31 Dec.					
Strathmore E. ...		8,215	21,115	31 Dec.					
Sua Manggis ...		3,758	12,253	31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...		6,900		30 June.					
Sungei Bahru ...	110,000			30 June					
Sungei Batu ...		6,700	24,300	31 Dec.					
Sungei Buaya ...	225,000			30 June					
Sungei Buloh ...	420,000	35,690	93,518	31 Dec.					
Sungei Choh ...		21,226	68,929	31 Dec.					
Sungei Kapar ...		56,297	158,697	31 Dec.					
Sungei Krian ...		16,106	54,290	31 Dec.					
Sungei Krut ...		11,566	39,754	31 Dec.					
Sungei Liang ...		6,459	58,493	30 June					
Sungei Matang...	60,000			30 Apl.					
Sungei Rambai...		12,762	38,696	31 Dec.					
Sungei Salak ...		32,385	110,415	31 Dec.					
Sungei Serdang.	145,000	13,325	75,363	30 Sept.					
Sungei Way ...		37,270	108,393	31 Dec.					
Sungkai Chumor	344,000	23,100	263,520	30 June.					
Tali Ayer ...	385,000	25,183	396,463	30 Apl.					
Tanah Datar ...		1,337							
Tanah Merah ...				30 June.					
Tandjong Bringin		10,715	63,655	31 Oct.					
Tandjong Rubber	500,000	39,091	390,905	30 June.					
Tangkah ...	210,000	13,164	89,035	30 Sep.					
Tanjong Malim.	380,000	31,000	279,220	30 June.					
Tapah ...	212,500			31 Dec.					
Tebong ...		20,500	41,000	31 Jan.					
Tebrau ...	359,000	30,020	220,970	30 June.					

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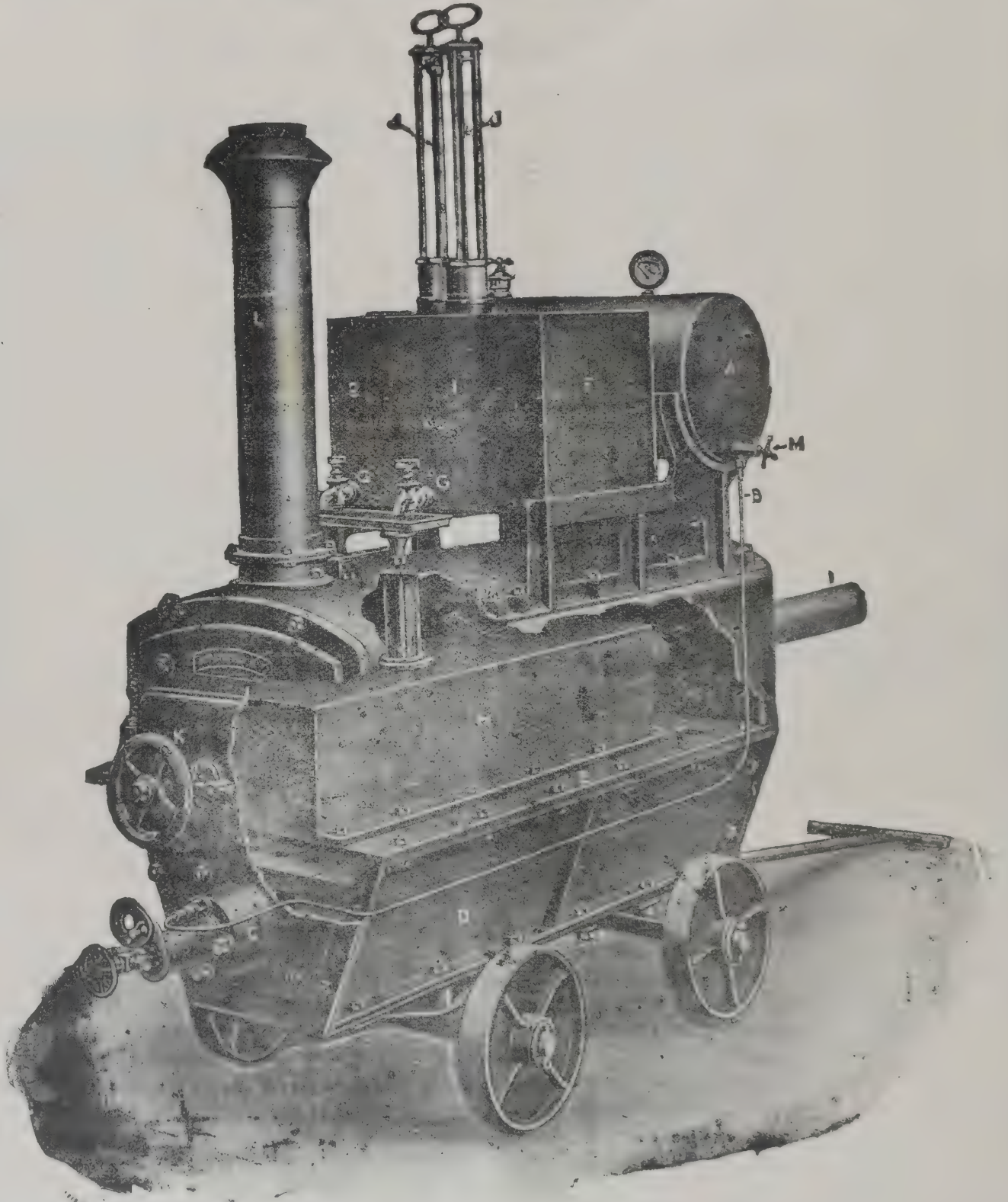
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RUBBER AUCTION IN PENANG.

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pcls. 156.30 or 20,840 lbs.

Sold—

pcls. 149.42½ or 19,923½ lbs.

Prices Realized :—				\$	\$
Smoked Sheet	127 to	133
do. Plain Sheet	...	...	...	124 to	125
Unsmoked do.	...	...	...	114 to	122
Fine Pale Crepe	...	...	...	133 to	134
No. 1 Dark do.	...	...	...	127 to	—
Scrap Crepe	...	...	...	104 to	116
Bark do.	...	...	...	91 to	107
Mixed do.	...	...	...	94 to	100
Sheet Scrap	...	...	...	95 to	—
Untreated Scrap	...	...	...	76 to	89

SPECIAL LONDON LETTER.

THE FEATURE OF PLANTATION COMPANY REPORTS.

How "all-in" Costs were Reduced
Last Year.

SHILLING RUBBER COST ESTATES.

Some High Cost Concerns.

VERY CONSERVATIVE DIVIDEND POLICY.

Directors Insisting on Utmost Economy.

(From our own Correspondent).

LONDON, FRIDAY, MARCH 20TH, 1914.

The raw material has remained very firm without any sign of weakness, but it has not been in rubber

particularly or with rubber share prices that most interest has centred since the despatch of my last letter so much as with a series of leading plantation company reports. Of course we had all been prepared for bad results generally—that is, bad in contrast with the remarkable and extraordinary achievements of the past. But, as so-frequently happens in these circumstances, the majority of the results disclosed in directors' reports are not so bad as some had professed to have anticipated. The redeeming feature, apart from all else, is the general lowering of production and "all in" costs, which is exhibited all along the line.

True, in some cases "costs" are still impossibly high, but then we must recollect that the results now presented are for 1913, and as I have already told you my enquiries here have led me to believe that in the last three or four months the East has answered the call of London for lower "costs" in a remarkable fashion. The future of the rubber-planting industry admittedly lies in a reduction of costs, and it is well that the fact is appreciated. The report of the Batu Caves Rubber Company for the past year, shows that the inclusive, or "all-in," cost of producing a crop of 506,874 lbs., was only 1s. 0½d. per lb. The crop this year is estimated at 590,000 lbs., and even assuming that there is no further reduction in the "all-in" costs and that the average selling price is, say 2s. 0½d. per lb., which of course is well below the current quotation, there would be a profit of £26,500, or within a fraction of 100 per cent on the share capital. To pay 60 per cent. dividend would require £16,050, and even that low dividend would justify the present reduced price of the shares. For the past year a final dividend of 50 per cent is recommended, making 170 per cent for the year, comparing with 220 per cent. for 1912. More could have been paid, but the directors are carrying forward a substantial sum, and very wisely so.

The Straits Rubber Company is, of course, one of the biggest Malay producers, and it is satisfactory that the management was able to reduce the "all-in" cost during the year from 1s. 7d. to just under 1s. 1½d. per lb. Total dividend was 37½ per cent. For the current year the production estimate is 1,896,000 lbs. A big reduction was effected in the working expenses of the Chersonese (F. M. S.) Estates, Ltd., the "all-in" cost of production being brought down from 2s. 9.1d. to 1s. 8.8d. per lb. As a result the directors are able to pay a further dividend of 5 per cent. on the account of the fifteen months' working covered by the report of the directors now issued, making 10 per cent in all. This is a better result than had been generally anticipated, but much lower "costs" are essential yet.

Golden Hope, the excellent management of which is fully appreciated on this side, reduced its working costs to 1s. 5½d. The year's dividend was 22½ per cent, but much more could have been paid. In the matter of dividend however, the Labu has proved a great disappointment. A year ago the Labu Company was able to pay a dividend making 40 per

cent, for the year. Now it is declaring 7½ per cent for the whole of 1913. It is satisfactory however, to recognise that the "all-in" cost of production was 1s. 7.96d., against 1s. 9.59d. The drop in the dividend of this company has been somewhat severe, but it has a large amount of immature acreage which it seems to have carried entirely out of revenue. The company is well provided with reserves, for it has a reserve fund of £27,011, a share premium account of £12,500, and a balance forward of £10,020, or in all nearly £50,000, as against a paid-up capital of £100,000. This is, as almost goes without saying, a very important consideration.

The Pataling has succeeded in getting "all-in" costs down to only a shade above 1/- per lb. against 1s. 4d in 1912. The full year's dividend is made up to 150 per cent., which compares with 275 per cent. for 1912. As in the case of the Golden Hope and Batu Caves, more could have been paid, but the directors have taken a conservative course, and carry forward £16,462, against £7,238 brought in. In fact, almost everywhere there is a decided disposition amongst the directors of rubber companies to pay lower dividends than the level of profits would seem to justify. Just as much is this the case now, as the ill-conceived policy in the past was to distribute up to the hilt.

The Lankat Sumatra Company's "costs" are much lower, but not low enough to be pleasing. The "all-in" cost of production, after allowing for immature acreage, was 1s. 7.26d. per lb., against 2s. 2.98d. per lb. The year's dividend of 15 per cent is half that of 1912. Directors of plantation companies are now examining items of expenditure closely, and are insisting on the utmost economy being practised. The salutary effect of this change of policy is shown in the reports of some of the principal companies, many of which I have here referred to in detail. Whatever may be the future of the industry and of producing companies there is no doubt that the severe fall in the price of the commodity has continued and will continue to lead to ingenious devices for keeping down the cost of production, and the ability to work at lower costs is bound to tell sooner or later and aid more than anything else to restore comfort to the minds of investors here who are heavily interested in the plantation industry.

So far as the commodity is concerned the absorption is as free as ever, and it is so without any particular additional keenness on the part of American buyers, for the United States is, in the matter of trade, not prospering particularly well at the moment, and in the matter of rubber consumption America is not only already an important factor, but is likely to become very much more so. Brazil is in great difficulties financially and wild rubber collection is more greatly hampered than ever. At the last Fortnightly Auctions here, 1,331 tons were dealt with under the hammer, 1,033 tons from Malaya and 298 tons from Ceylon. I learn that a good deal of "thinning out" is now being done on estates in Ceylon. The next Auction Sales Catalogue will probably cover 1,200 tons at least.

Grenier's Rubber News.

SATURDAY, 25TH APRIL, 1914.

THE FIRST RUBBER REPORTS.

The first dozen or so of the rubber reports for 1913, which have made a rather belated appearance, form a decidedly interesting study in the methods and tendencies of rubber market finance. As everybody at all interested in the question now knows the fall in the price of rubber, coming sooner and in a more pronounced manner than generally expected played havoc with the easy-going methods and still easier finance of the average plantation rubber Company. Before that fall in price the canons that usually govern joint stock Company finance with regard to reserves were ignored, except by a small minority. Profits in 1910 and 1911 were divided up to the hilt. Costs of production were regarded in an equally haphazard manner, and extravagance was rampant, even making all allowances for the expense involved in extensive new plantings. All of that is now changed.

In a recent issue of "Grenier's Rubber News" our contributor "Investigator" summarised a number of tendencies that were becoming marked in the plantation rubber industry. The article, which was in some respects in the nature of a prediction of what might be expected in forthcoming reports, finds striking confirmation in the first results for 1913 which have lately been issued. The lowest point of rubber was not reached until September last, but "coming events cast their shadows before", and it is evident that every-nerve was strained by managements throughout the greater part of the year to effect economies. That the Companies have done so to some effect is shown by the results to hand. Profits are lower in nearly every case as would be expected. Dividends are also generally lower. But perhaps the most interesting point is the drastic scaling down of production costs which is shown by the following table :—

Company.	All-in-Cost.			
	1913.		1912.	
	s.	d.	s.	d.
Batu Caves ...	1	0 $\frac{3}{4}$	1	8 $\frac{1}{2}$
Pataling ...	1	0.79	1	4.09
Straits ...	1	1.42	1	7
Nordanal ...	1	3.08	1	6.74
Kuran ...	1	3.11	1	8
Bagan Serai ...	1	5.17	2	1.96
Golden Hope ...	1	5 $\frac{1}{2}$	1	7.60
Langkat ...	1	7.26	2	2.98
Labu ...	1	7.96	1	9.59
Serdang Central ...	1	10.27	2	4 $\frac{3}{4}$
Cheviot ...	1	10.30	2	7.36
Chersonese ...	1	8.8	2	9.1
New Crocodile ...	1	7.3	2	4.3

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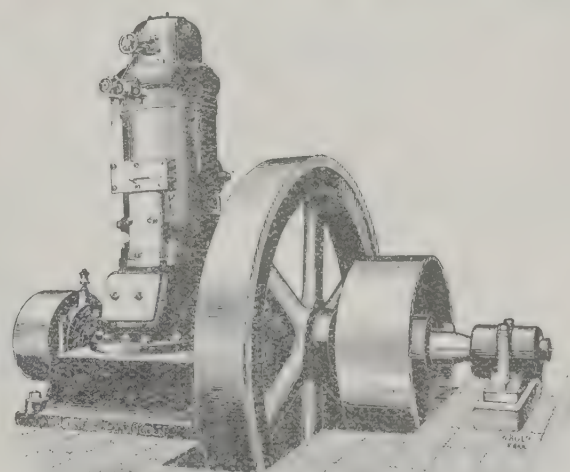
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We will smoke cure and dry $\frac{1}{2}$ doz. sheets of your rubber and return them within 3 to 5 days of receipt. You may keep these sheets alongside your mouldy rubber for months and they will not develop mould.

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You will have to get a Jackson Apparatus sooner or later.

Prices from \$180—\$250 each complete.

We charge no Royalty.

PATENT FIBRE COMPANY,

57, The Arcade,

SINGAPORE.

A large reduction is shown as compared with the previous year, even where the production cost is heaviest. Thus, Chersonese shows a drop of no less than 1s./- per lb., Cheviot 9d. Bagan Serai 9d. Langkat Sumatra 7½d., New Crocodile 9d., and Batu Caves nearly 8d. The list which includes both old and young producers, is fairly representative. It will be noticed that by far the largest reductions are achieved by young producers, a point that speaks well for the future of this class of Company. That such reductions in cost should have been possible in what was really the first year of stress is a particularly significant point. A second consideration has to do with the reserve building policy of the Companies in question, and the trend of events in this direction is not less clear. A marked tendency is shown by the Boards of Directors to adopt a cautious attitude in distribution of dividends, and the desire to retain profits in hand is demonstrated by the larger sums applied to reserve and carried forward. When it is borne in mind that the bigger sums kept in hand are in every case taken out of smaller profits, the greater interest attaches to the table below :—

Company.	To Reserve & Carry Forward	
	1913 £	1912 £
Batu Caves	9,500	4,400
Pataling	17,500	10,200
Straits	56,500	52,400
Nordanal	17,800	13,500
Kurau	3,900	1,300
Bagan Serai	6,200	4,000
Golden Hope	5,300	5,100
Langkat	6,100	3,500
Labu	20,000	12,200
Serdang Central	2,600	2,300
Cheviot	7,600	3,600
Chersonese	8,700	2,100
New Crocodile	9,100	1,100

Yet a third point worthy of notice is the new policy of conservatism in respect of outputs. Yields for 1913 were generally larger than in 1912, but the estimates for 1914 are made up on a much more modest scale. The reasons for this development are not stated, though some explanation may be forthcoming at the annual meetings. It may however without hesitation be attributed to one or all of the following causes,—thinning out of trees, more conservative tapping for the purpose of economising labour and affording longer intervals for bark renewal, and deferment of tapping on young areas.

In some cases the estimate for 1914 is actually less than the realised output for 1913. Thus, Chersonese estimates for 450,000 lbs. against 462,080 lbs. realised, and Golden Hope for 186,000 lbs. against 179,859 lbs. realised, the estimate being the same as for 1913. As Golden Hope has very little rubber under seven years of age the cause of the smaller crop would seem to lie in thinning or lighter tapping. Pataling estimates for 475,000 lbs., against 485,627 lbs. realised. As a general rule relatively larger increases of output are estimated for by the younger Companies than by the older, which is after all only what would be expected in the ordinary nature of things, and maintains another point “Investigator” has consistently upheld. Golden Hope, as a producer of the older type, fell short of its estimate in 1913, and from the returns, although the reports are not yet published, others like Batu Tiga, Goleonda, Gula Kalumpang, Malacca, Selangor, and Sungei Kruit are also below the 1913 estimates in their outputs for that year.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

135th Auction on the 15th April, 1914.

Offered for sale—

Pels. 1,089.75 or 145,300 lbs.

Sold—

Pels. 828.38 or 110,451 lbs.

Prices Realized :—		\$	\$
Sheet Smoked Fine Ribbed	...	...	133 to 137
do. Good „	...	...	123 to 131
do. Fine Plain	...	...	128 to 132
do. Good „	...	...	123 to 124
Sheet Unsmoked Ribbed	...	...	123 to 129
do. Fine Plain	...	...	127 to 130
do. Good „	...	...	121 to 125
Crepe Fine Pale Thin	...	...	135 to 138
do. Good Pale and Blanket	...	...	130 to 133
do. Fine Brown	...	...	123 to 127
do. Good „	...	...	118 to 121
do. Good Dark	110 to 116
do. Barky	97 to 109
Scrap Virgin and Pressed	90 to 108
do. Untreated	68 to 90

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Sime Darby & Co., Ltd.,
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Paterson Simons & Co., Ltd.,
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AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

GULA-KALUMPONG RUBBER.

A copy has been kindly sent to us of the Report and Accounts of this company to be presented at the fourth annual General Meeting to be held on 31st March last. To the Report is appended an exhaustive account by the General Manager, Mr. Thos. Boyd, of the work done on the estates for the past twelve months.

The total distribution for 1913 is 10% which compares with 12½% for 1912 and 8¾% for 1911. The Reserve Fund, with the £7,500 recommended to be transferred from last years profits will amount to over £42,000, and the financial position is strong.

Gula Kalumpong has an area of 4,390·31 acres under Rubber and 2,448·06 under Coconuts on their two estates. We give below the dates of planting and acreages.

Rubber.			Coconuts.		
Planted.	Acres.		Planted	Acres.	
1899/1905	... 214·27		1906	... 302·2	
1906	... 1,454·73		1907	... 223·5	
1907	... 1,051·83		1908	... 47·9	
1908	... 202·00		1909	... 534·5	
1910	... 803·30		1910	... 99·3	
1911	... 656·18		1911	... 531·7	
1912	... 8·00		1912	... 549·1	
	4390·31		1913	... 160·4	
				2,448·6	

The rubber crop for the year amounted to 657,290 lbs. and was collected from an average area of 2,788 acres which works out at a yield of 236 lbs. per acre, a very good output when one considers that the bulk of the harvest must have come out of 1906 and 1907 plantings. The estimate for 1914 is 795,000 lbs.

The coconut crop for last season was 634,411 nuts, and considering the age of the palms, the oldest being only seven years, must be considered very good indeed. The average yield per tree, on the number bearing nuts at the close of the year, viz., 20,379 works out at 31 nuts. We learn that the growth over the whole area is excellent, and the estimate for 1914, which is 880,000 nuts ought to be more than realised. Here is a bona fide Coconut planting proposition, well managed, and which can be safely relied on to give bumper crops as the trees get older.

The cost of production "all in" of the rubber was 1s. 6·27d. which compares with 2s. 1·25d. for 1913 and 2s. 9·63d. for 1912. We have no doubt that costs will come down again this year. The company has made forward sales of 106 tons (237,440 lbs.) of this year's crop at an average gross sale price equivalent to 2s. 6½d. per lb. London new terms. This means that over a third of the crop has been placed at a profit of

1s. per lb. even taking last year's "all in" cost, but as we have said before this rate is bound to come down this season.

The shares ought to turn out a good investment at the present quotation of 1½ to 1¼.

CHERSONESE (F. M. S.) ESTATES.

Owing to the change in the date of its financial year, this company's Report and Accounts cover a period of 15 months, viz., from October 1912 to 31st December of last year.

The dividend of a twelve month ago is maintained, viz., 10%, but the period under review has been a very successful one for this company. The total earnings together with the balance brought forward from last season amounts to £31,223·4·0. The balance carried forward, £8,723·4·0 compares with only £2,142·2·2 for the previous period, while the depreciation on Buildings and Machinery has been on a more liberal scale, viz., 12½% against 10%. The shareholders will no doubt now get over the disappointments caused in the company's earlier stages for they may safely look forward to regular dividends, provided of course rubber does not get much below the half crown rate.

The total area under rubber at 31st December last was 2,038 acres, and of this 1815 acres were planted in 1908 and prior to that date. If we take the crop harvested last season, viz., 462,080 lbs. as having come out of this area, the average yield per acre, taking into account of course that it is a 15 months output, works out at 200 lbs. per acre per annum. It is difficult to arrive at a decision whether this is a good average as the large area planted in 1907, viz., 1,200 acres, may have only partly come into the bearing stage last year. However it must be satisfactory to know that the crop for 1913 was more than double that of 1912.

A good feature in the company's working is the reduction in the "all in" cost from the previous high level 2s. 9·1d. We feel sure that the rate for 1914 will be brought down much lower than 1s. 8·8d. which was the figure for the period under review. The estimated output for the current year is 450,000 which we have no doubt will be easily reached judging by the output for the first three months of the new season.

The coconut area, 1,307 acres, is in good order and the number of nuts harvested was 560,154 against 387,262 for the twelve months before. These figures record an increase of 80,000 nuts over the previous period. We have no figures before us of the acreages, dates of planting and number of palms, and in the absence of these facts are unable to make any comments thereon. A crop of 670,000 nuts is expected this year.

The Labour force on the estate numbers 1691 and is composed almost entirely of Tamils, but their health we regret to note can only be described as fairly satisfactory.

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**Sulphate of Ammonia for Manure,
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Scotch Meat Bone Meal for all crops.

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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

RECLAIMED RUBBER.

The last copy of "Truth" to hand, bearing date of March 25th gives some valuable information on the above subject, and as the matter should be of interest to our readers we have pleasure in reproducing the article in its entirety.

Some light has been thrown on a subject upon which but little definite information has hitherto been available by Mr. Maclaren's pamphlet on Reclaimed Rubber. All sorts of guesses have been current as to the quantities of the reclaimed article used by manufacturers, these estimates varying, as a rule, between 100,000 and 250,000 tons per annum, although much larger figures have occasionally been mentioned.

After corresponding with the leading British and foreign reclaiming firms, Mr. Maclaren judges that the total of the actual scrapped rubber annually collected has amounted in recent years to approximately 280,000 tons, from which about 140,000 tons of reclaimed rubber compounds are annually produced. Of these compounds, however, the actual rubber content does not exceed 40 per cent., so that the amount of new rubber displaced by the reclaimed article cannot well exceed 56,000 tons per annum.

There is one important point about the position which deserves more notice than it has received. The reclaiming industry is not a new one, but the strides it made in 1910 and 1911 were enormous. It was in these years that the consumption of reclaimed rubber rose from a comparatively small figure to over 50,000 tons per annum. If to the generally accepted figures of rubber consumption in recent years we add the vast increase in the use of reclaimed compounds, we shall find that the world's demand for rubber has progressed at a very much bigger rate than is commonly imagined. Instead of an annual increase of 10 per cent., it is probable that the total quantity used by manufacturers has risen by a figure nearer 20 per cent. As the reclaiming industry is declining almost as rapidly as it formerly rose, it would seem to follow that the field thus left open to plantation rubber is almost as large as that created by the disappearance of supplies of the wild article.

HOW COSTS HAVE FALLEN.

Some of the recent reports record a considerable decline in the all in costs. We give the figures for three years in the case of Companies that have just published their reports.

	1911	1912	1913
Bagan Serai	... 2s. 9·96d.	2s. 1·96d.	1s. 5·17d.
Batu Caves	... 2s. 9½d.	1s. 6¼d.	1s. 0½d.
Cheviot	... 4s. 0·23d.	2s. 7·36d.	1s. 10·30d.
Golden Hope	... 1s. 8·91d.	1s. 8·19d.	1s. 5½d.
Kurau	... 3s. 5·90d.	1s. 10·17d.	1s. 3·11d.
Labu	... 2s. 2·17d.	1s. 9·59d.	1s. 7·98d.
Langkat Sumatra	... †	2s. 1½d.	1s. 7·28d.
Pataling	... 1s. 7·24d.	1s. 4·51d.	1s. 0·79d.
Serdang Central	... †	2s. 4·62d.	1s. 10·27d.
Straits	... 2s.	1s. 7·04d.	1s. 1·42d.
Chersonese	... 3s. 3·94d.	2s. 9·1d.	1s. 8·8d.
Nordanal	...	* 1s. 6·74d.	1s. 3·08d.

†Information not available. *First Year

It will be seen that Batu Caves is the cheapest producer with Pataling second, and Straits third. The Pataling performance is extremely good seeing the small crop increase. So are the Batu Caves and Straits Rubber figures. Some predict that Straits will head the list for 1914, but several of the Kuala Selangor companies have to be reckoned with. Over the period of three years Kurau's costs have declined 2s. 2d. per lb. Cheviot runs Kurau close, the amount being close on 2s. 2d. The Chersonese reduction is 1s. 7d. The all in costs will show further all round reductions during 1914.

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of its kind.

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New Amherst Estate, Kuala Lumpur,
or Charles Grenier & Son, Kuala Lumpur & Ipoh.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
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it is necessary after the undergrowth has been
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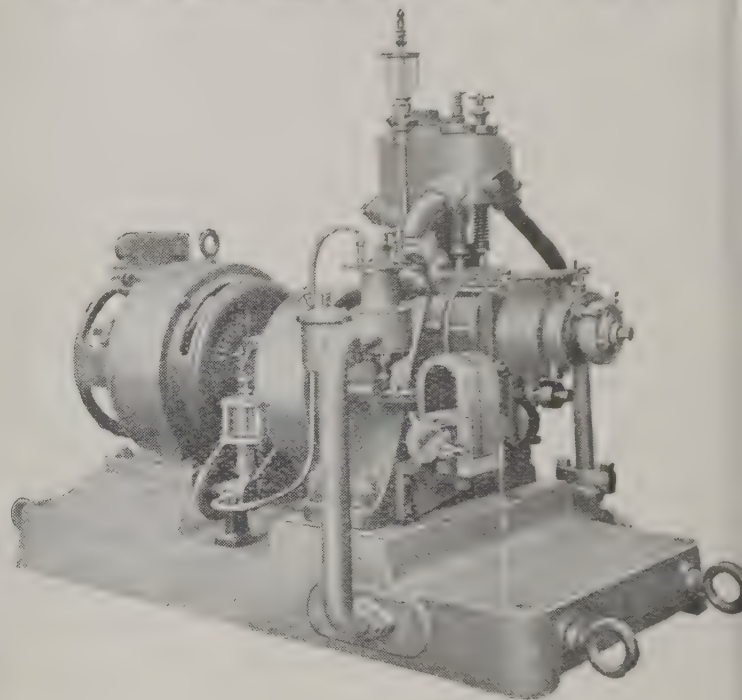
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Rangoon.

BIG PREDICTED ESTIMATES WILL NOT MATURE.

(By Mid-East.)

The estimates for the current year show that the big outputs forecast by the rubber academicians are not going to mature. This will be readily seen from the following estimates which have now been published for 1914. The relative rate of increase for 1914 is going to show a marked reduction over that for previous years. We place side by side the estimated outputs published in Messrs. Parry and Muraour's A. B. C. of Rubber Planting Companies.

Company	Output 1913 lbs.	Estimate 1914 lbs.	Messrs. Parry and Muraour's Estimate lbs.
Bagan Serai ...	139,500	150,000	236,700
Batu Caves ...	506,874	530,000	566,100
Chersonese ...	462,080	450,000	580,000
Golden Hope ...	179,859	186,000	402,200
Kurau ...	187,508	230,000	332,200
Langkat Sumatra ...	295,728	325,000	776,000
Pataling ...	485,627	475,000	748,300
Serdang Central ...	131,998	170,000	316,300
Straits Rubber..	1,760,824	1,896,000	1,907,000

It will be noticed that the difference between the theoretical and the present official estimate is most marked. Golden Hope's figures are less than half. On Golden Hope, the catch crop is probably in fact responsible. Langkat Sumatra comes nowhere near half the official estimate. The retardation here is entirely due to the coffee catch crop which has now been abandoned. The same applies to Serdang Central. Pataling again is a long way behind the theoretical estimate. The two Companies that come out best are Batu Caves and Straits Rubber and as regards the latter the chances are in favour of Straits exceeding the figures given. Another striking fact is that the official estimates for 1914 in the case of Chersonese and Pataling are fixed below the actual yields for 1913, whereas in the case of Golden Hope the official estimate is the same as the unfulfilled estimate for last year. The following estimates do not provide for a 10% increase in the coming crop. Bagan Serai, Batu Caves, Straits Rubber, and Langkat Sumatra only just passes the 10%. The largest increase is shown by Serdang Central, with Kurau second.

One fact strikingly evident is that the big outputs and the big increases forecast by the pundits are not going to materialise.

LANGKAT SUMATRA RUBBER.

The distribution of 15% for 1913 by this Company against 30% for the year before is mainly due to the low price obtained for its rubber 2s. 7.65d. The amount placed to Reserve Account, £3,000 is £500 more than 1912, while the carry forward in 1913 is double that of the year before.

The "all-in" costs work out at 1s. 7.26d. against 2s. 2.98d last season. We note that the Revenue Account has been charged very heavily which no doubt helped to bring the rate up to 1s. 7.26 d., and no doubt this rate will be materially reduced in the current year.

The total area under cultivation remains the same as last reported, 1925 acres, and the estimate of crop for this season is 325,000 lbs., only 30,000 lbs. over the actual crop harvested for 1913, and we presume therefore that no fresh areas are to come under the knife till 1915, when there ought to be a large increase in the output.

The estates are kept up in a high state of cultivation, the labour force is sufficient for all requirements, and the Medical Officer reports that the health on both estates is eminently satisfactory. Under these circumstances the shares, which are fully paid £1, and quoted at 1 $\frac{3}{4}$, are worth picking up.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

28th. Auction on the 14th April, 1914.

Offered for sale :—

18,944 $\frac{2}{3}$ lbs.

Sold—

16,011 $\frac{1}{3}$ lbs.

Price per picul.

			\$	\$
Smoked Diamond Sheet	...	...	121—	133
Smoked plain Sheet	...	...	120—	121
Pale Unsmoked Diamond Sheet	...	...	122—	123
Unsmoked Sheet	...	...	115—	120
Scrap Crepe	...	...	107—	116
Mixed Crepe	104—	107
Bark Crepe	96—	105
Mixed Scrap	78—	85
Untreated Scrap	75—	89



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In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

GOLDEN HOPE.

1912 ... 35% | 1913 ... 22½%

(By Mid-East.)

The old producers die hard. The laymen who predicted the disappearance of profits altogether when the boom broke must be surprised to see substantial dividends still forthcoming when rubber has fallen from 10s 6d per lb. to below 2s 6d per lb. The Golden Hope distribution must be considered remarkably good, as out of a total cultivated area, all but 57 acres were planted in 1907 and previously as will be seen from the following:—

Planting History.

Planted.		Acres.
1902	and Previously	5
1903		218
1905		185
1906		219
1907		166
1910		30
1911		27
Total Planted ...		850
Reserve ...		47
Total ...		897 acres.

The results of the last four years are shown below:—

Year.	Estimated output lbs.	Actual output lbs.	Nett Price realised per lb.	Cost f. o. b. Port Swettenham. per lb.
1910 ..	81,000	80,831	5s.9¼d.	1s.0¾d.
1911 ...	114,240	109,555	*5s.0¾d.	1s.3¼d.
1912 ...	150,000	146,430	*4s.4¼d.	1s.3¼d.
1913 ...	186,000	179,859	*2s.9¼d.	1s.2¼d.
1914 ...	186,000	—	—	—

* Gross Price.

Year.	All in Costs per lb.	† Profits. £	Dividends. %
1910 ...	1s.4d.	14,940	40 %
1911 ...	1s.8¼d.	16,293	30 %
1912 ...	1s.8¼d.	19,115	35 %
1913 ...	1s.5¼d.	12,254	22½ %

Year.	Subs-criberd Capital. £	Book cost. £	To Deve-lopment or Reserve. £
1910 ...	44,000	44,000	4,975
1911 ...	44,000	44,000	3,528
1912 ...	44,000	44,000	4,202
1913 ...	44,000	45,609	1,000

† After writing off Capital Expenditure.

The reduced amount to Reserve is due to the Company being well supplied with surplus funds above immediate capital requirements owing to the conservative financial policy pursued in the past. The Reserve stands at £5000, making the total available capital £49,000 so that £4491 is in hand. Last year's Capital Expenditure after deducting amount written off for depreciation was only £2032. The maintenance of the dividend distribution depends largely on the ability to make a considerable reduction in the present all in costs.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, Wednesday, 15th April, 1914.

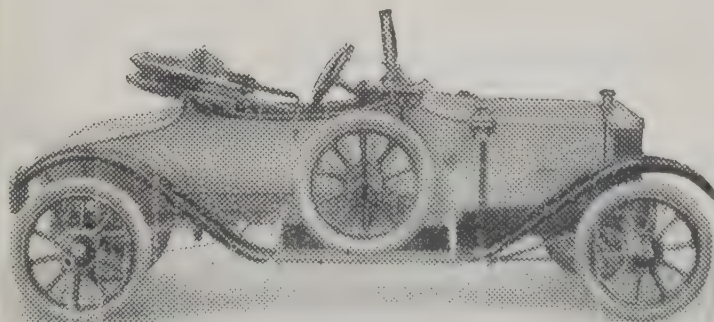
At the Auction sale held this morning prices were again disappointing. Values of the best grades showed some improvement on last week but in view of the high figures quoted from London the advances recorded could not be termed other than unsatisfactory.

The highest price of the sale, \$138 per picul, was paid for Pale Crepe, Smoked Sheet coming next at \$137; both grades show an advance of \$2 on the week. Good Unsmoked Sheet was in demand and the top price realised to-day marks an advance of \$5. Medium and Dark Crepes showed little change while Untreated Scraps were cheaper.

The "A.C."

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

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BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the
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"SLEDGE" BRAND MILK.

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Engineering Works,

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KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
 Machine Made Helical Gearing and actuated by our
 Special Friction Clutch which eliminates
 All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

NOTES FROM CEYLON.

(By our own Correspondent)

COLOMBO, 5th April 1914.

Rubber in Ceylon & the Mid-East.

Mr. Joseph Fraser, the well-known Visiting Agent, after one of his periodical visits to Ceylon and the Mid-East, made some interesting comparisons between the cost of production, growth and general quality of plantation rubber in the two countries. In an interview with a representative of the "Times of Ceylon" he said:—

"Weeding in Ceylon has much improved during the past year," Mr. Fraser declared, "but there is still great scope for further improvement on many estates where the waste of labour and money is still serious. A great many planters have never learned the art of this all important work. Imperfect weeding has been the source of more labour trouble, and has occasioned a greater increase of cost advances, than any other cause I know.

"The growth of rubber generally is quite satisfactory and tapping has greatly improved. The general adoption of the one cut system on definite, systematic lines will prevent all over-tapping of the trees, and give easily a six years' renewal. Canker has been giving a good deal of trouble in the wet districts, but it is being carefully excised and treated, and where this is being done I do not anticipate any serious trouble on this score.

I find in the Straits

the growth of rubber up to ten years superior to ours, but after that age it is about the same. Yields in the fine flats in the Straits were, in a good many instances, disappointing, but this may be due to over-tapping or other causes and can scarcely be due to exhaustion.

"The Bukit lands were yielding well, where tapping was good and done on systematic lines. I saw a great deal of excellent Smoked Sheet in the Straits. The F. M. S. is ahead of Ceylon in this respect, but the Ceylon No. 1 pale Crepe is, I should say, superior to what I saw in the F. M. S. The best yields I found in 1913 were in two fields, aggregating 134½ acres, which gave 740 and 631 lbs. per acre respectively. The estate all round gave an average yield of 418 lbs. per acre, 1,211 acres in all being in bearing. This was produced for 24.36 dollar cents per lb. or, say, 7d. sterling, which is the lowest cost I know of in the F. M. S. This should

open the eyes of some Ceylon Planters.

This is, of course, exclusive of upkeep of immature areas and capital expenditure. On this estate tapping

was done for 7.76 dollar cents or 13.58 rupee cents, and a good many men are expecting to do it for 6 dollar cents or 10.5 rupee cents in 1914.

"Thinning out is being carried on extensively on selective lines, the number of trees left being from 75 to 100 per acre. In Ceylon, with its slower growth, the thinning out is being done less drastically in the meantime, and 120 to 150 trees are being left to the acre. In Ceylon, in several districts, wintering and drought combined have reduced the yield of rubber seriously in March, but this will easily be made up for later on.

The Sudden rise in price.

People with only superficial knowledge of the rubber market must have hoped to find in the rise of the price of plantation rubber to 2s. 7d. the dawn of a better state of things in the life of the commodity, but those in the know realised—no doubt with very good reason—that the flutter was of a very temporary nature and that the latter state of the market would be worse than the former. They also ascribed the "jump" to a temporary shortage of the material in the London market. At the same time there was a cablegram from London to the effect that rubber—at its present position is very unstable, and a sharp drop is possible at any time. The demand is for first qualities and other grades are neglected.

Dunlop's Technical Expert.

Mr. J. Worthington, the technical expert of the Dunlop Rubber Company, is on a visit to Ceylon in connection with the standardization of rubber and also, incidentally, to see the planting side of the business, which he has not seen before. Mr. Worthington states he has come with a perfectly open mind, and is going to use various methods of preparing the rubber. He will get certain grades and make laboratory tests at home, and until then will not be able to make any remarks. From here Mr. Worthington will pay a visit to the Further East.

COLOMBO, 11th April, 1914.

Forcing the Price.

Whether the price of plantation rubber cannot be raised is perhaps a thought which has suggested itself to scores of those engaged in the industry. After some consideration it has, no doubt, been dismissed as impracticable, for combination—and there is nothing else which can bring it about—is practically unsecurable. A conjoint movement to refuse to sell below a certain figure would probably bring buyers to their knees and put up the price at once, but how is it possible to bring about such joint action? The utter futility of an attempt would drive away the thought never again to be considered seriously. And yet a contemporary in a home paper remarks:—"Nothing seems more

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

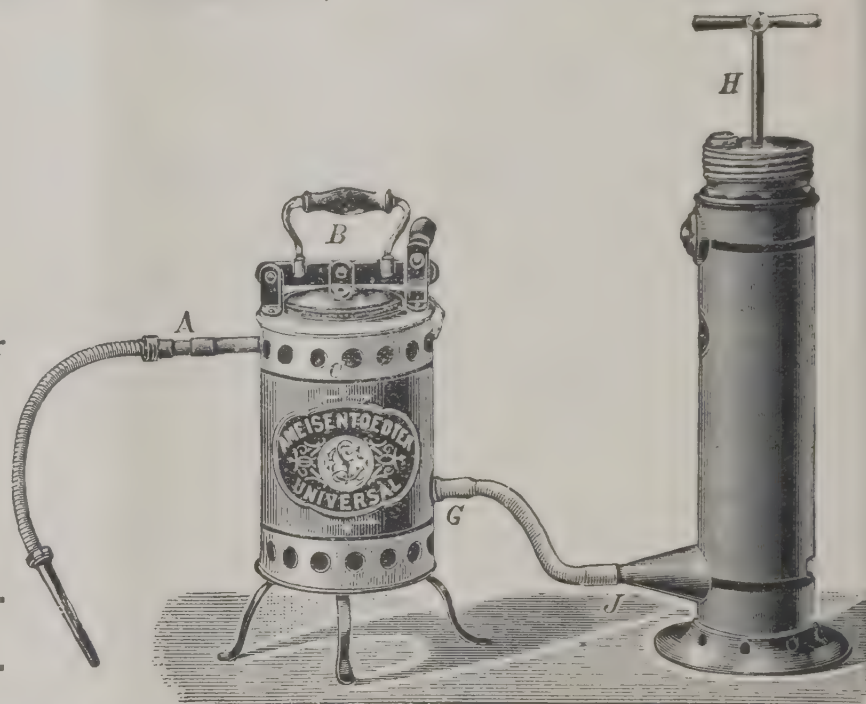
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" „ extra strong „ \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
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White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

clear to the ordinary mind engaged in watching the rubber market than that if companies refused to sell under 2s. 6d. per lb. every one of them would get it with the utmost ease. Yet here they are again taking 2s. 4d. and 2s. 4½d.—anything they can get—because we are told some of them want money and cannot hold. How long, we wonder, would they have to hold for 2s. 6d.? There is no evidence that any manufacturer is surfeited with raw material, nor does any we have ever heard of object to paying anything short of 3s. per lb. What the writer says is no doubt thoroughly sound, but the suggestion is impracticable where no combines exist. If it is possible to force up the price of rubber, why should it not be possible to force up the price of tea and copra, of cardamoms and cinnamon, and, in fact, every product? There is not a surfeit of these commodities on the London and Continental Markets, nor has it been publicly suggested that anybody objects to paying Rs. 100 for a candy of copra. Theoretically the remarks of our contemporary may sound quite plausible, but in practice they must surely fall to the ground.

Consols of the East.

In the "Rubber World" of March 5th there appears a strong article headed. "Why we should be coconuts shy". "Coconuts or Aunt Sallies?", the writer opening with the statement "that efforts to work the long predicted coconut boom are assiduously maintained. Articles showing the riches which are to be derived from investment in copra-yielding properties appear in most unlikely quarters, A certain number are quite genuine studies, others are the more or less obvious handiwork of the so-called Press-Agent, done at the bidding of the company promoter." Criticism of prospectuses are very welcome, and would-be investors should be warned against all wild cat schemes. But there is and has been quite enough of literature on the subject of coconuts to give all intelligent investors the opportunity of deciding for themselves as to the merits or demerits of proposed flotations. If Home investors will be guided by the thoroughly reliable Eastern Journals as to prospects of coconut propositions in the East they will soon be in a position to discriminate between what are likely to be sound investments and those that are otherwise. This Journal, for instance, some time ago served up some interesting literature on the subject which was as sound as the most competent could have made it. The article under consideration in the "Rubber World" proceeds to ask why so many coconut planting enterprises have done so poorly, and concludes with the remark:—

"Coconuts may be the Consols of the East: we hope never to see them the aunt sallies of the City". The very term "Consols of the East" would be a misnomer if coconuts had not maintained their reputation of being the sound investments they are. Nobody expects to sweep in the shekels by holding shares in coconut companies. Meanwhile coconuts will as far as human

foresight can penetrate maintain their claim to the term "Consols of the East." A little enquiry from reliable quarters will save would be investors from the pitfalls which be in their path, and thus save not only themselves, but also the industry from the undesirable comments which will perforce be hurled at it when the unscrupulous company-promoter is helped along in his schemes by those who will not profit by the literature placed at their disposal.

The Rubber Exhibition.

The following are extracts from the minutes of a meeting of a joint committee appointed to arrange for Ceylon's representation at the International Rubber and Allied Industries Exhibition in June next:—

The Chairman stated that to date practically Rs. 5,200 had been contributed locally and Rs. 9,000 in London, to which had to be added the Government grant of a sum equal to those two amounts. In addition the Agricultural Department, Peradeniya, had been given a grant of Rs. 1,200 for the preparation of a Departmental Exhibit, which brought the total sum available for expenditure up to approximately Rs. 30,000.

Tabled a list of exhibits received and promised to date, which included some 4,500 lbs. of rubber and other produce, and numbered in all about 150 exhibits, and which it was considered was quite a representative collection.

Some 50 photographs had been selected, and it was resolved to ascertain what wall area they would occupy when framed, and advise the London Committee so that they might arrange for hanging space.

SHIPMENT OF EXHIBITS.

Read letter from Messrs. Carson & Co., Ltd. offering to provide free freight up to 10 tons.

The latest mail advices stated that Messrs. Piggot Bros. & Co.'s tender of £280 for the erection of the Ceylon Stand had been accepted, and that it would be in the Kandyan style as in 1911, but larger.

It was regretted that advices from London indicated that it would not be possible to utilise for the Ceylon Court the rubber flooring that the Rubber Growers' Association were preparing.

CHOI ONN & Co.

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FURNITURE DEALERS.

*Large stocks of:—*IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -
 - COCONUTS,
 Etc., Etc.

*C. I. F. Prices with full particulars
 how to use and apply manures for various
 produce will be supplied on application
 to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

THE PRICE OF PLANTATION.

Standard Crepe has at last touched 3s/- after an almost continuous rise from 2s/6d, and now stands on a par with Hard Para. The vast majority of those interested in Plantation rubber will no doubt be glad to see the price of their product, after a long interval of time, fetch what they consider something nearer its intrinsic value. They have often contended that 3s/- per lb., would have been quite low enough a price to effect the great benefits, which the Industry has now undoubtedly derived from the fall in the price. It might however be seriously doubted whether we should have seen such substantial reductions in costs as are now being disclosed, had the price never gone below 3s/-. It may now be put forward as a matter for consideration that the sudden and unprecedented fall of last year having done its good work in more ways than one, there is no further necessity for keeping the price down at a level below 3s/- for standard crepe. It would be a difficult matter to offer an opinion straight away on this point, as so many factors have to be considered. There is not the least doubt that the demand for plantation is strong and increasing daily. This coupled with the facts, that manufacturers are not overstocked with the raw material, and the Wild Product is fast diminishing in supply, certainly warrants a rise to the present level especially when it is noted that the plantation output this year is not going to be anything like so large as predicted some time ago. It may however be maintained on the other hand that 3s/- is too high a price for the ultimate good of the Industry, because at that level it may still pay to collect some grades of wild rubber, and at the same time give the Brazilians the opportunity to hoist the price of their product up to 3s/6d. a lb., at which rate a greater stimulus may be given to the exportation of Hard Para, whereas with Plantation at say only 2s/6d. there is the certainty that both the Brazilian and other wild rubber sources must go on curtailing their outputs till they reach an almost negligible quantity. This much-to-be-desired consummation may or may not be reached if we sell our product at not under 3s/-.

On the whole we think there is more to be gained in the long run by a permanent stay of the price at around 2s/6d. especially as it has now been abundantly proved by two of our very best Malayan estates that Rubber can be produced under good management at 1s/0d. per lb.

RADELLA RUBBER ESTATE.

Mr. S. W. Moorhouse, the Chairman of the above Company, presiding at the fourth annual general meeting stated that the costs of production have not yet reached a minimum, but he thought he was safe in saying that Radella is one of, if not the cheapest producer in Malacca.

The nett profit, for the year on an output of only 85,530 lbs. amounted to \$33,906 and, in view of the low prices ruling for rubber during the latter half of last year, must be considered excellent.

After deducting Directors fees and bonus to manager, and adding the balance brought forward from the last account the distributable balance is \$34,072. An interim dividend of 10% has already been paid and a final 3% was recommended and sanctioned, the carry forward amounting to \$18,978.

During the year 415 acres of planted rubber have been acquired by the Company, bringing the total planted acreage up to 676 acres. The estate is reported to be in first class order and all closely planted areas are being systematically thinned out.

As the entire tapping force consists of Chinese, shareholders will no doubt have been glad to hear that the Malacca Planters Association have decided to reduce the wages paid to Chinese from 60 to 50 cents. per day as from August 1st. and this will naturally reduce costs. The Chairman stated that on reasonably productive areas this reduction in wages should effect a saving of 4½ cents. per lb. in tapping costs.

Referring to the subject of rubber manufacture the Chairman said arrangements have been made to make sheet on the estate, with a view to economy, and during the year the Byrne process of curing had been adopted, resulting financially very much in favour of the company.

With regard to this method of curing the Directors have an offer from the Dunlop Rubber Company for the purchase of the entire crop during 1914, 1915 and 1916, which they will duly consider.

CONSOLIDATED MALAY.

The announcement by cable of a final dividend of 25% by this Company and a carry forward of £2,000, is evidence of the fact that the "all-in" cost of production for last year must have been lower than the previous year's figure of 1s/10d. The 1913 crop amounted to 613,458 lbs. as compared with 486,419 lbs. in 1912. Out of last year's crop 12 tons were delivered against a forward contract at 4s. 6¼d. per lb. If we take for granted the remainder was sold at an average price of 2s. 8d. per lb. the total amount realised for the crop would be about £84,000. As the Company has already paid an interim dividend of 25% and assuming that General Reserve and Depreciation get as much as in 1912 we arrive at a figure slightly above 1s./4d. per lb. for the "all in" cost. The above is only a rough estimate of the cost and is based chiefly on the assumption that the average price realised for the bulk of the year's crop was 2s./8d. per lb. It must be borne in mind that it is quite probable a lower figure represents this average selling price and in that case the costs must have come out even lower than we have estimated.

*Your Rubber Output Can be Most
Economically Increased
By Using.*

F I S O N S

SPECIAL

Rubber Fertilizer.

**Used on over 60 Estates in the
Malay Peninsula.**

Manufactured by :— THE CHEMICAL UNION LTD.,
IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., L^{TD.}

Singapore and Penang.

THE NEW CROCODILE RIVER (SELANGOR) RUBBER CO., LTD.

Mr. Eric Macfadyen, so well known and respected as one of our leading Visiting Agents will continue, we learn from the report just issued, to generally supervise the plantations of this Company.

Together with the sum brought forward from 1912, the amount at credit of Profit and Loss Account up to 31st December last was £9,093-0-7 which the Directors propose should be carried forward to 1914.

The total area under rubber at the end of last year was 2,149 acres, made up as follows:—

Sungei Buaia	...	...	1,053 acres.
Teluk Datoh	...	...	1,022 „
Branscombe	...	...	74 „
Total	...	...	2,149 Acres.

The crop harvested last year, 180,030 lbs., was contributed as follows:—

Sungei Buaia	...	...	87,084 lbs.
Teluk Datoh	...	...	55,711 „
Branscombe	...	...	37,235 „
Total	...	...	180,030 lbs.

Of the three estates Branscombe was the only one in full bearing, and its output works out at 500 lbs. per acre, quite a record for the F. M. S.

Mr. Macfadyen, speaking of the outputs from the other and younger divisions says:—“larger crops would have been harvested had the price of rubber justified tapping trees of the size and age ordinarily tapped two or three years ago. Our system of tapping allows six years for renewal of bark, which is a more conservative rate of bark renewal than is yet general, but it may be expected that as time goes on we shall profit by the cheaper cost of production resulting from careful husbanding of bark.”

The f. o. b. cost of production for 1913 was 1s. 3.65d. which compares with 1s. 10.15d. for the previous year. The estimate for 1914 (without charging depreciation on buildings) is 1s. 1d. per lb., and it is hoped, with increasing crops, to bring this rate eventually to 10d. per lb.

The estimate of crop for 1914 is 307,000, for 1915, 445,000 lbs. and for 1916, 570,000 lbs.

Health and labour conditions are all that can be desired. The force numbered 1,220 at the end of the year and this was rather in excess of requirements. Recruiting is very good, and the coolies on the company's estates we learn tend to remain longer on the property before returning to India.

RUBBER AUCTION IN PENANG.

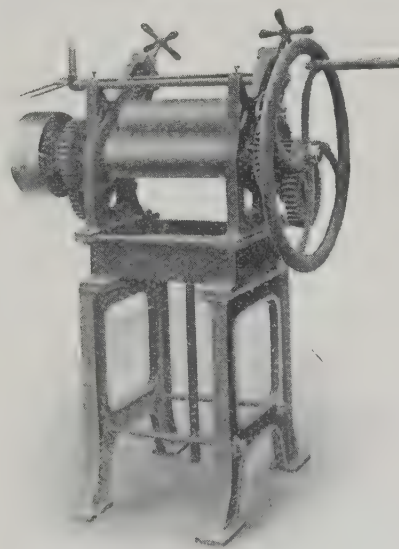
The following lots of rubber were sold at the Penang Rubber Auction Rooms, and by Private Tender by Messrs. Allen Dennys & Co.

On 14th April, 1914.

20,800 lbs. Sold.

				Price per picul.	
				\$	\$
Smoked Sheet	...	...	...	120—	133
Unsmoked Sheet	...	...	...	115—	123
No. 1. Crepe	...	...	...	138—	
No. 3. „	...	...	...	100—	116
No. 4. „	...	...	...	96—	107
Untreated Scrap	...	...	...	75—	88

SUMMERSCALES Ltd., LONDON.



THE TROJAN.

This Machine has been placed on the Market to meet the demand for an efficient but moderately Priced Machine

We are showing the above and others of our well known Lighter Machines at

**THE RUBBER EXHIBITION,
LONDON.**

PRICES, Etc., FROM ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing **SINKINA** as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
DISPENSARY Ltd.**

**Chemists- - -
Pharmacists - -
and Opticians -**

**Raffles Place,
Singapore.**

**D. TIMMS
Manager.**

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We have over 29 years' experience in working Telephone systems throughout the East.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPAN**
Sub: Agent 25-1, Boat Quay, SINGAPORE
Kuala Lumpur.

STRAITS RUBBER.

Quite a chorus of praise has been showered, and quite deservedly too, on the splendid performance of this Company, by the financial Press of London. The Report and Accounts to 31st December last show that in spite of the fall in price of rubber the large increase in output and low cost of production have helped the payment of a total dividend of $37\frac{1}{2}\%$ for the year, the transfer to Reserve Account for development of £50,000 and a carry forward to next year of £6,500. These figures almost take one's breath away, but the company is doing nothing more than repeating its performance of a twelve month ago, although the distribution for 1912 was much higher, viz $57\frac{1}{2}\%$. Still if we compare the price realized for the rubber in 1912 with that of last year, much more credit is due to the company's management for the fine results of the year 1913. Straits Rubber has a record which it would be hard to beat. The Reserve Account for Development purposes now stands at £130,000, more than one third of the Capital. The area under cultivation has increased from 3,968 acres in 1910 to 7,248 acres rubber at the end of 1913, and all this extension has been put through without any increase of capital, although the sale of Rubana brought in £50,000 in cash which helped to finance the big extension.

The total area of the properties is now approximately 10,910 acres, and besides the acreage under rubber above mentioned there are 539 acres of Coconuts. No mention is made in the report as to crops of this latter, although some of it must, we think be in bearing.

The rubber crop for 1913 totalled 1,760,824 lbs. against the estimate of 1,635,000 lbs. As done in other cases, if we take the mature area as that planted up to and including the year 1908, we find that the average output per acre is over 437 lbs. and since the next planting's after 1908, of any appreciable extent, are in 1910, and can not come into the reckoning for any output this year, the 1914 estimate of 1,896,000 would mean an average of 470 lbs. per acre. These figures are truly refreshing after some that we have lately referred to, and speaks volumes for the able management and good soil conditions. There is an abundance of labour says the report and the health of the coolies has been good. We have spoken of the low cost of production. The f. o. b. Penang figure, including commission to staff and depreciation was 11.51d. while the all-in amounted to 1s. 1.42d.

Straits Rubber with its yearly increasing outputs, low costs of production, splendid management and good labour and health conditions will be able to give its shareholders a fair return for their investment even should rubber drop to eighteen pence per lb. This cannot be said of 95 per cent. of the other companies operating in the Mid East.

MANURING.

Colonel E. Vansittart writes as follows to the Financial Times on the above subject.

"There are still many directors of rubber Companies who do not believe in the necessity of manuring trees, which to me seems extraordinary. In a primeval jungle whatever is taken out of the soil returns in the shape of fallen leaves, broken boughs, etc., to form fresh soil, and nothing being removed no soil-exhaustion takes place. On the contrary, whatever the roots derive from the soil, and whatever the trees, their branches, their leaves, flowers and fruit derive from the sun, the rain and the air, returns as a solid to the earth, making the surface deeper and richer every year. But take a cabbage patch and crop it for three years without manure and you will surely not get a good crop at the end of the third year. The same applies to rubber plantations. The fact of having planted the rubber trees in virgin soil may stall off for some years the necessity of manuring, but most assuredly that necessity will arrive in time, or soil exhaustion will follow. In my opinion every tree tapped should be manured."

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR.

LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

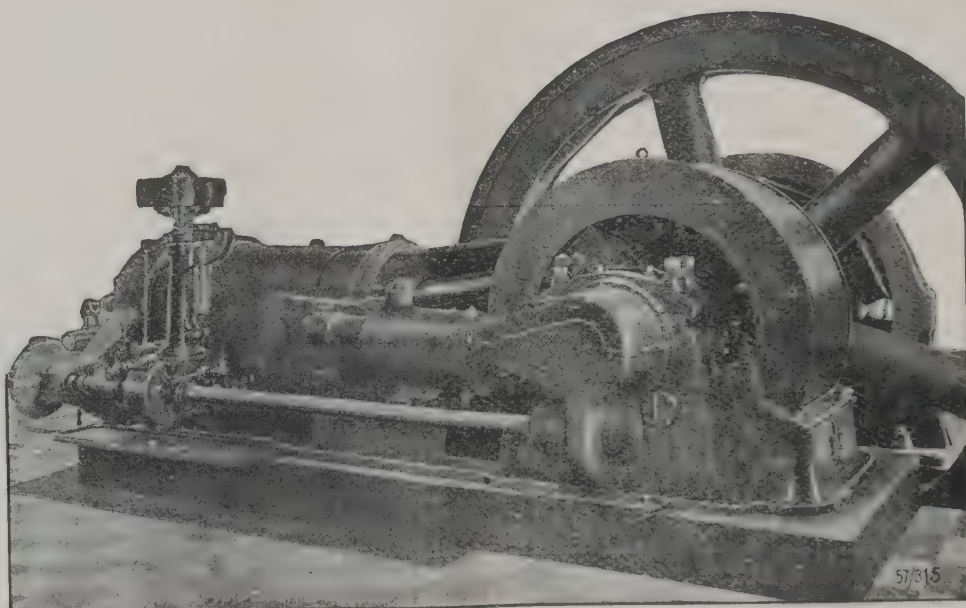
KOERTING DIESEL ENGINES

In any Size for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

JOHORE RUBBER LANDS.

We referred to this Company's reconstruction in our issue of 8th November last, and from papers to hand by the mail we note that attention is directed to its shares by a correspondent in the Financial Times. After referring to the Kasintoe Rubber Estates reconstruction the writer goes on to say that Johore Rubber Lands has a splendid estate of 6,000 acres, all planted, and a capital of £400,000, of which £100,000 is actual cash, added to which the company holds £25,000 Seven per cent. Debentures and 30,000 £1 shares in the Segamat Company. The output for last year was 132,800 lbs. against an estimate of 120,000 lbs. and for this year the estimate given is 250,000 lbs. which seems very conservative, as for the first two months, which are generally the poorest months, the amount collected is 36,836 against 11,790 lbs. for the corresponding period last year. At the statutory meeting held on the 8th instant the Chairman stated that the Company's rubber sold at the last half dozen auctions had realised above the average price, and also that practically all the rubber produced was made up in the form of smoked sheet. The shares are quoted at about 6s, with a further liability of 4s. per share, which is to be called up at fixed intervals, extending up to June, 1915. At this price the capitalised value per acre stands at about £33, without taking into consideration the holding in the Segamat Company. The costs of production for this year should not be more than 1s. 6d per lb. all in, and a small dividend should be earned on this year's trading. The possibilities for the future are very good indeed, as by 1916 the company will be producing over 1,000,000 lbs. of rubber a year, and as the cost of production must go down correspondingly with the increasing yield, the company should, with rubber at only 2s. per lb, earn a profit of over £50,000, equal to 12½ per cent. on the par value of capital, or 25 per cent. on the present value. This seems to me an excellent return for anybody who is willing to wait a little while.

I feel interested to know whether any of your readers could mention any other share in this market which shows as great, or better, possibilities.

MIDDLETON TIN MINES LTD.

Messrs. Sime Darby & Co. Ltd., Malacca inform us that the output for the month of March was as follows:—

Sluicing...	...	124.60 piculs.
Tribute ...	...	20.51 „
Total ...	...	145.11 piculs.

KASINTOE RUBBER ESTATES.

This Company was floated in March 1910 but reconstructed in December of last year. The property owned is situated in the Preanger District of Java, about 35 miles from the town of Soekaboeni. The entire area is 3,190 acres of which 2,350 are planted with Para Rubber and Messrs. Zorn and Leigh-Hunt's hand-book gives the number and age of the trees as follows:—

Planted.	Trees.
1907	102,850
1908	325,190
1909	960
Total ...	429,000

The statutory meeting of the company was held on 16th March when Mr. Lampard outlined the policy of the new management, and went fully into the financial side of the undertaking.

The property will be brought into thorough good order now that the agency is in the hands of Messrs. Harrisons and Crosfield. The Visiting Agent appointed, Mr. Lampard stated, is a capable man, and everything will be done to ensure success to the undertaking, even the construction of a road, ten miles long, to establish vehicular connection with Tgibeber. Mr. Lampard's closing remarks, "I take a very keen interest in pulling this company through. It will necessitate a great deal of work, but I feel confident that, if you will be patient, we shall be able to do it", ought to satisfy every shareholder.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,

Size 10 ozs.

Used on the leading Rubber Estates locally and in the Federated Malay States.

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"WIDOWHOOD" SINGAPORE.

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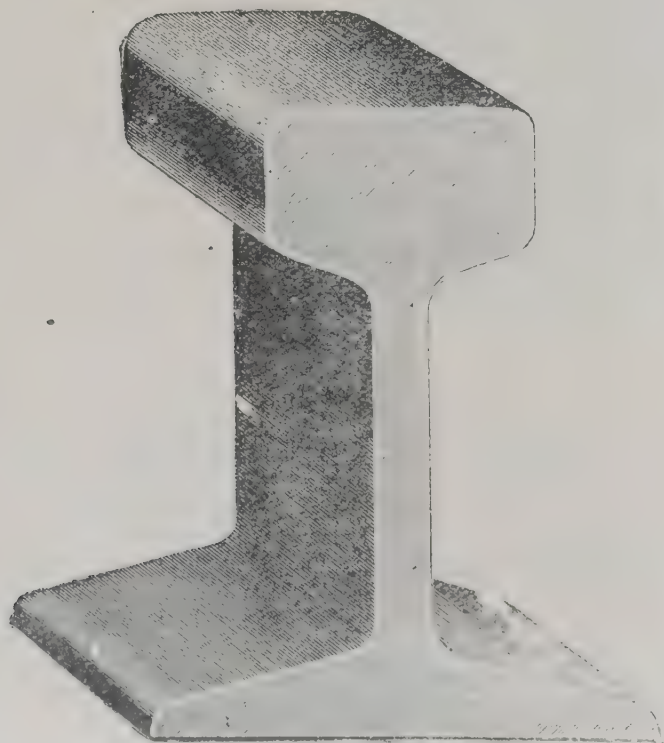
B RUBBER- A MANURES U R's

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Bark and
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for S.S. and F.M.S.: J. Herrmann, Medan (Sumatra)*

Mr. CHAS. GRENIER.

Our Senior, Mr. Chas. Grenier left Kuala Lumpur last week for Singapore, to join at that Port the N. D. L. "Yorck", which sailed for Europe on Monday last. Mr. Grenier is proceeding to Europe, accompanied by Mrs. Grenier, for a few months and after staying on the Continent for some time, intends being present at the International Rubber Exhibition to be held in London during June.

RUBBER SALE BY INSCRIPTION.

Messrs. Bunge & Company's Report under date 25th March, 1914 states:—

During the month under review the Raw Rubber market has on the whole been very steady. At the beginning of this month, when Standard First Crepe touched $2\frac{3}{4}d.$ (fr. 6.60.), a reaction set in and values since advanced steadily and are to-day $2\frac{1}{2}d.$ (fr. 7.10) for First Crepe and $3/-$ (fr. 8.50) for Fine Para hard cure. The latter grade has practically remained unchanged at around to-day's prices.

The feature of the market has been the readiness with which the increasingly large arrivals of plantation Rubber have been absorbed. Apart from the speculative short interest that lately existed, there has been a genuine good demand from consumers; this demand we are looking forward to continue at probably an increasing rate, since both the European and American Manufacturers appear none too well supplied with Raw Rubber. Added to this the falling off in Congo and all other Medium grades, and the decidedly unfavourable outlook in the Brazilian Rubber Centres, Consumers seem well advised to take advantage of any decline in the market in order to cover their requirements.

The following is the result of our to-day's sale, viz:—

	Offered.	Sold.	Withdrawn.
Mediums	273.356 kg.	236.514 kg.	36.842 kg.
Plantations	252.959 ,,	239.472 ,,	13.487 ,,
Total	526.315 kg.	475.986 kg.	50.329 kg.

Medium grades advanced on the average fr. 0.14 or 3.35 % and Plantation Rubber fr. 0.14 or 2.13 %, as compared with prices obtained a month ago.

Terminal market:—1,135 tons have been registered since the beginning of this month with the Caisse Internationale de Liquidation, to-day's quotations being:—

April/May ... fr. 6.85 | June/October fr. 6.80

November/February ... fr. 6.75—6.70.

Tendency steady.

F. M. S.**EXPORT OF RUBBER FOR 1914.**

The Commissioner of Trade and Customs gives the following figures in regard to the export of rubber from the F. M. S.

Exported during March ... Tons. 2,417.69

Previously (January and February) ,, 4,906.11

It will be seen that in the first three months of the year the monthly exports were equal; and at this rate would not amount to more than 30,000 Tons. There is a falling off usually at the beginning of the year owing to wintering of the trees, but we attribute it to more conservative methods of tapping all over the country.

Comparing the exports for the first quarter of 1914 with that of 1913, we find the increase is not more than 30 %, so that the chances of the output being double of that of 1913 seems rather remote.

The value of the rubber exported for the first three months of 1914 is given as \$12,761,888 and the export duty that has passed into the Government coffers amount to \$318,441.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, E.D. Fuses & All Blasting Accessories || **Sporting and Military Ammunition** :: ::

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

LABOUR IN MALAYA.

The following is a continuation of the article, taken over from the India Rubber Journal of London, which appeared in our last issue, and which we had to leave over for this issue for want of space.

"Similarly with tapioca the Malayan export fell from 32,860 tons in 1908 to 27,194 tons in 1912, although the price was gradually rising the whole time, until in 1911 it reached a record in recent years of \$11 per picul in Singapore. The big Chinese tapioca growers had realised enormous sums from the sale of their rubber estates to European companies, and consequently had ample funds available to plant up large areas of tapioca, from which a crop can be harvested in 15 months from planting. They did not plant up new areas simply because they were afraid to pay the rates necessary to get their Chinese coolies back from the rubber estates, to which they had been enticed by the offers of extravagant wages.

This is how the "planting" crisis was survived at a time when costs were of no consideration. It is unnecessary to go into long explanations to show that the "crop" crisis cannot be got over in this manner, even if the available Chinese and Malay labour was sufficient for the purpose, which it will not be.

Companies have to produce their rubber at a profit, which they cannot do at present prices, if rates of pay are raised. Consequently, if labour is insufficient, other inducements have to be held out to attract it. Unless the situation is brought under control by a proper organisation, the inducement which in many cases will be offered is that of higher advances, as was the case in Ceylon in the tea boom. Though this course would be fatal, it can be adopted without raising the suspicions of inexperienced shareholders, because coolie advances are not charged in the yearly profit and loss account, although they are never likely to be recovered, but appear as an asset in the balance sheet, and consequently do not raise the cost of production."

CHEVIOT RUBBER, LIMITED.

For 1912 this Company paid a dividend of 10%, and the shareholders have to go dividendless for the year 1913. There will naturally be much grumbling among those interested in the undertaking and our remarks regarding Labu applies equally well with this company.

With the balance brought forward the amount available is £7,640, which would have sufficed to pay a dividend of $7\frac{1}{2}\%$, but the Directors have acted wisely in placing £3,000 out of this to Reserve Account, leaving £4,640 to be carried forward. The estate continues to be well managed, and with a reduction in "all-in" costs ought to start paying regular dividends from this year. The cost rate last year 1s. 10-30d. is a great improvement on the year before, viz, 2s 7 $\frac{1}{4}$ d. but the net average price realised for the rubber was the reverse, viz, 2s. 4d. against 4s. 5 $\frac{1}{2}$ d. for 1913. This could not be avoided, but should costs come down, as we expect they would there would be a better margin of profit during the current year.

The total area cultivated is 2,500 acres and no further extension is contemplated. The crop last year was 156,138 lbs. and we presume this was harvested from the area up to and including the 1908 plantings. This would work out at 270 lbs. per acre. Considering that 421 out of these 581 acres were planted in 1907, the output is an exceedingly good one. The estimate for 1914 is 205,000 lbs. and will we believe be got out of the same area, as the next plantings after 1908 were in 1910. For this year therefore the average per acre will be 350 lbs.

The estate is reported to be in good condition and the Directors state that the Manager, and other members of the Staff, and the Medical Officer, are to be commended for excellent work.

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SINGAPORE.

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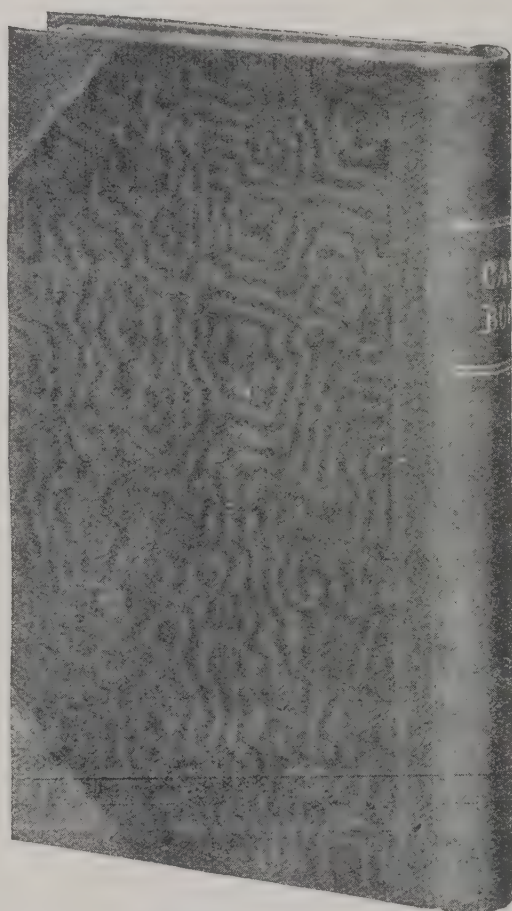
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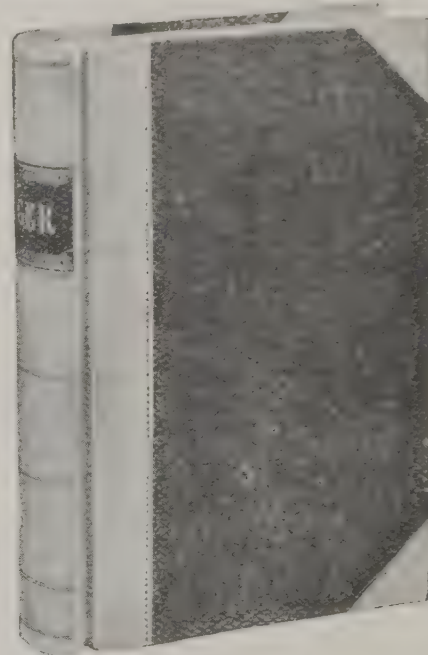
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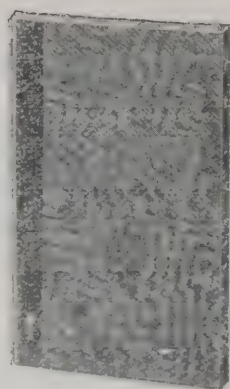
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Rolls

100 leaves

\$10.00

a Dozen.



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Rolls

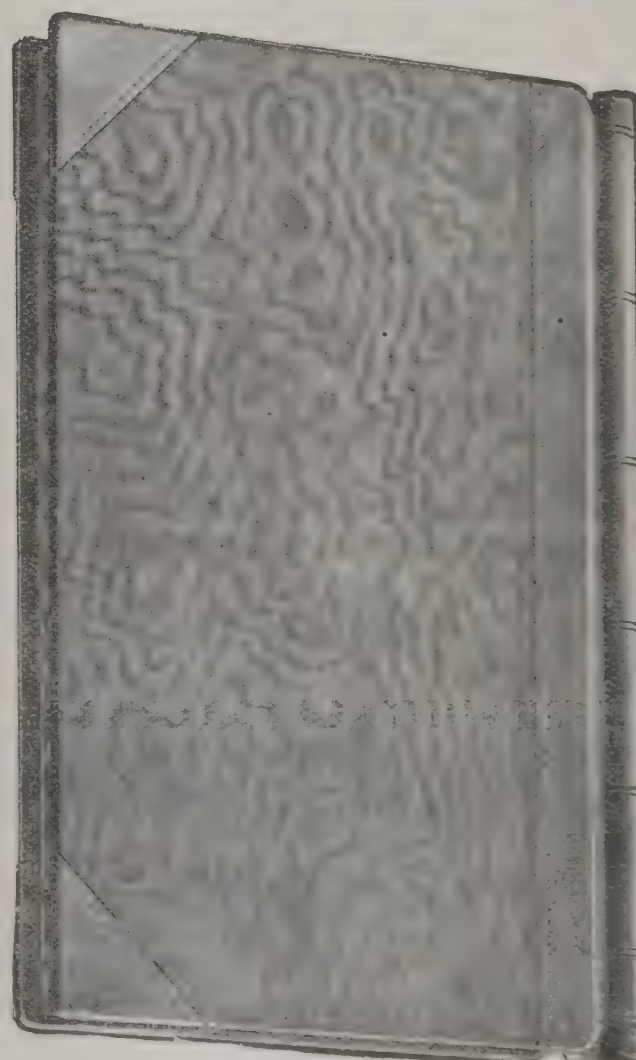
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\$10.00

Each.



Chas. Grenier & Son, Kuala Lumpur & Ipoh.

LABU (F. M. S.) RUBBER.

To those unacquainted, especially shareholders, with the working of rubber estates, the drop in Labu's dividend, from 40% for 1912 to $7\frac{1}{2}$ for last year, must have come as a rude shock. A careful examination of the Report and Accounts for 1914 which have just come to hand disclose the fact that there is nothing wrong with the affairs of this company. The heavy fall in the price coupled with a revised system of tapping involving higher costs are the two main factors which have contributed to the lower rate of distribution. The total profit earned would have admitted of a much larger distribution but the directors have wisely transferred to Reserve Account £10,000, and carried forward to next year a further £10,000.

We have visited this fine property on more than one occasion and can bear testimony to its fine condition, while we have faith in the able management of the estate. The Share Premium and Reserve Fund will now stand at very nearly £40,000 which is a very good showing for a company with a Capital of £100,000 owning nearly 3,000 acres of rubber. True a large area of this is immature, but with economical management the property will take its position with the good dividend payers before long.

The crop harvested was 415,560 lbs. against an estimate of 360,000 lbs. and the average output per tree was 3.17 lbs. If we take the mature acreage as 1250, that is the plantings up to 1908, the average per acre works out at over 330 lbs. When it is remembered that the 1908 planting represents a fourth of the what we called the mature area, this yield must be considered an exceedingly good one and compares most favourably with the output of the best places in the F.M.S. A fine feature of the Profit and Loss A/c is the complete figures given of the cost of production f.o.b., "all-in" costs, and the profit per lb. of rubber. We cannot help remarking that the "all-in" costs are still a little high, viz. 1s. 8d. but feel sure that the

rate will be reduced this year. The class of labour employed no doubt contributes in some measure to this high figure and the reduction in wages effected will we fancy help to lower costs in the near future.

The estimated crop for 1914 is 475,000 at a cost f.o.b. of 1s. 0.6d per lb. including depreciation upon buildings and machinery. This is a great improvement already on last year's figure 1s. 5.52d.

THINNING OUT RUBBER AND CAREFUL TAPPING.

We notice from the report of the Dimbula Valley (Ceylon) Meeting held in London that Mr. R. Sinclair one of the Directors who had visited the estates lately laid special stress on the above two factors which are so essential to the well-being of a property.

Mr. Sinclair said that the important question of thinning the rubber trees on the Kalutara estate had the serious consideration of their board and the manager in Ceylon. That thinning out is beneficial to the trees was proved, he said, by the improved growth and general appearance of a certain section from which every alternate tree was removed in April last. Thinning out is being continued, and although no hard-and-fast rule has been laid down, orders have been given to remove all trees not being now tapped in about 157 acres. and this will be continued until about 100 trees per acre remain. On too thickly planted estates not only is the growth of the trees retarded, but, what to my mind is more important still, said Mr. Sinclair, the first renewal bark is slow and unsatisfactory. When there is too much shade you do not get any second renewal at all.

The tapping is most carefully done. We have now adopted, said Mr. Sinclair, the one-cut system, which naturally gives less latex than two cuts, but it gives more in proportion to the bark used and a higher percentage of first latex. This system allows six years to elapse before the renewal bark is tapped.

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PATALING RUBBER ESTATES SYNDICATE, Ltd.

In our issue of 28th February last we gave this Company's dividend forecast for 1913 as 150%, and this has turned out correct. The place of honour passes on to Batu Caves with a total distribution for the year of 170%. Albeit Pataling stands out as one of the foremost companies in point of excellent management, splendid crops, and low capitalisation combined with low cost of production. In all these points the company would be hard to beat, although perhaps equalled. Batu Caves for instance has several points of similarity with Pataling.

The financial position of the company is one of the soundest we have seen. The Capital is represented by the modest sum of £22,500, while the Reserve Account tops this by £3,000.

The total area planted up to the end of last year was 1628 acres of which we believe all but the 161 acres of 1912 planting must be in bearing, and these figures point to an average output per acre of 331 lbs, the crop for the period totalling 485,627 lbs. The estimate for 1914 is 475,000, and although this figure is below the 1913 actual production it must be borne in mind that tapping is now carried on in a more conservative basis, and the trees being treated more leisurely there would be a reduction in the labour force.

Even with rubber at 2/- per lb. during the current year and an "all-in" cost of 1/- per lb., a figure now reached, Pataling will pay over 100% dividend for 1914, and the shares are a good investment round present quotations.

BATU CAVES.

Anent the article by "Investigator" in our last issue on the above Company, a well known Planter writes to us pointing out that while the F.O.B. cost was stated to be about 9 d. per lb, our Contributor evidently overlooked the fact that the Duty was not included in the figure given as the Estate cost, but was included in that for Freight etc.

As the Duty must be paid before the rubber is put on board we believe our correspondent is correct in assuming that the F.O.B. cost really works out at 9.82 d. per lb. As the total amount of duty paid by the Batu Caves Company on their crop of 506,874 lbs., of rubber is according to the Report £1533.18.6, this makes the cost per lb. for duty about .73 d. per lb, and this amount added to the estate cost of 9.09 d. per lb., gives the correct figure for the f.o.b. cost as stated above.

Efficient.

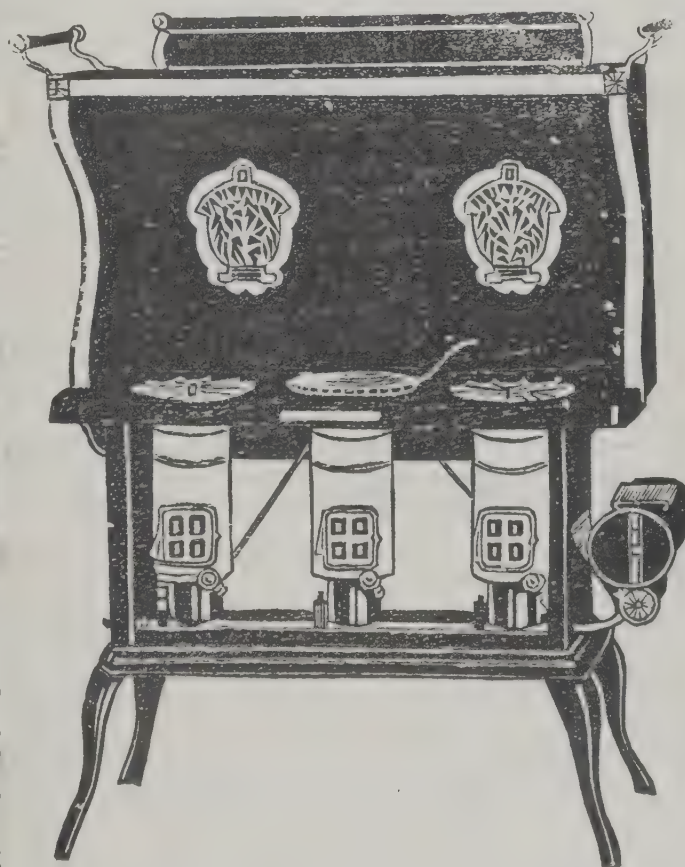
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J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

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They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buai, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Mar. outputs. lbs.	Total output to end of Mar. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Mar. outputs. lbs.	Total output to end of Mar. lbs.	Financial year ends.
Allagar ...		14,600	48,100	31 Dec.	Castlefield ...	300,000	20,280	186,200	30 Jun.
Alor Gajah ...	120,000	5,000	51,865	30 Sep.	Chembong Malay		8,289	31,026	31 Dec.
Alor Pongsu ...		8,350	30,000	31 Dec.	Changkat Salak		20,200	65,382	31 Dec.
Ampat Sumatra .		3,150			Chempedak ...	75,000	3,640	26,440	31 Oct.
Anglo-Malay ...		88,794	322,545	31 Dec.	Cheng ...		9,050	97,900	30 Jun.
Anglo Sumatra...	450,000	41,495	434,460	30 May	Chersonese ...	450,000	28,175	111,608	31 Dec.
Ayer Hitam ...		14,362	104,648	31 Mar.	Cheras ...		1,700	6,300	31 Dec.
Ayer K. (F.M.S)		15,621	45,595	31 Dec.	Cheviot ...	205,000	10,841	39,435	31 Dec.
Ayer K. R.E.L.		4,590	14,480	31 Dec.	Chimpul ...	60,000	5,740	57,712	31 Mar.
Ayer Molek ...		6,979	38,604	31 Oct.	Cicely ...	280,000	19,922	286,437	31 Mar.
Ayer Panas ...		15,200	35,700	31 Jan.	Cluny ...				31 Dec.
Ayer Tawah ...		9,700	53,877	30 Sep.	Cons ; Malay ...		32,578	132,816	31 Dec.
Asahan R. Estates	42,000	5,274	55,261	31 Mar.	Damansara ...				31 Dec.
Bagan Serai ...	150,000	10,330	41,430	31 Dec.	Dennistown ...		18,400	77,225	31 Dec.
Balgownie ...	200,000	15,449	225,495	31 Mar.	Dusun Durian ...		17,110	64,193	31 Dec.
Bakap ...	220,000	14,019	160,236	30 June	Edinburgh ...	250,000	19,400	59,420	31 Dec.
Banteng ...	159,000	15,625	163,171	30 Apl.	Elphil ...		3,398	10,345	31 Dec.
Batak Rabbit ...	150,000	13,450	108,970	30 June	Emerald Rubber		5,606	12,076	31 Jan.
Batang Malaka...		8,617	24,083	31 Dec.	Eow Seng ...		5,355	20,865	31 Dec.
Batu Caves ...	530,000	45,116	120,132	31 Dec.	Escot ...	56,400	6,900	36,810	30 Sep.
Batu Matang ...	82,500	4,336	77,361	31 Mar.	Fed Sel ...	310,000	16,709	230,624	31 Mar.
Batu Anam ...	70,000	6,695	18,179	31 Dec.	F.M.S., R. Co.	1,200,000	87,000	995,429	31 May.
Batu Tiga (Sel.).		35,906	111,756	31 Dec.	Galang Besar ...	400,000	30,000	249,000	30 Jun.
Batu Village ...		1,381	5,597	31 Dec.	Gan Kee ...	58,000	6,000	42,050	30 Jun.
Bekoh ...	100,000	10,649	86,494	30 June	Garing ...	80,000	6,705	40,184	30 Sep.
Bernam-Perak ...	60,000	8,243	47,492	30 June	Gedong ...		4,747	30,841	31 Oct.
Beverlac ...	195,000	14,874	48,976	31 Dec.	Glenshiel ...	230,000	12,400	46,902	31 Dec.
Bidor ...	210,000	21,842	254,000	31 Mar.	Glenealy ...		7,414	36,077	31 Oct.
Bikam ...	280,000	18,897	63,032	31 Dec.	Golconda ...	446,000	20,386	67,722	31 Dec.
Blackwater ...		9,258	28,139	31 Dec.	Golden Hope ...	186,000	10,023	32,461	31 Dec.
Bradwall ...	230,000	12,003	52,077	31 Dec.	Gula Kalumpang	795,000	59,281	188,055	31 Dec.
Braunston ...		18,371	106,975	30 Sep.	Harpenden ...	420,000	35,800	114,600	31 Dec.
Brieh ...	90,000	9,240	64,679	31 July	Harewood ...		5,100	36,400	30 Jun.
Broome ...	120,000	7,562	81,857	30 June	Heawood ...		5,937	21,124	31 Dec.
Bruas-Perak ...		1,590	1,590	28 Feb.	Henrietta ...		9,844	33,931	31 Dec.
Bukit Cloh ...		17,500	51,100	31 Dec.	Hevea (Johore)	85,000	11,646	80,063	30 Jun.
Bukit Ijok ...	160,000	13,000	37,100	31 Dec.	Hayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,036	9,134	31 Dec.	Hidden Streams.		11,329	33,480	31 Dec.
Bukit Kajang ...	450,000	40,902	399,249	30 Jun.	Highlands & L.		80,747	266,547	31 Dec.
Bukit Katil ...		6,200	68,000	30 Apl.	Holmwood ...		10,056	30,683	31 Dec.
Bukit Kraiong ...		7,000	118,434	31 Mar.	Inch Kenneth ...	260,000	16,750	223,452	31 May.
Bukit Kubu ...	32,000	3,000	23,359	30 June	Indo-Malay ...		7,182	18,199	31 Dec.
Bukit Lintang ...	240,000	15,000	173,040	30 June	Jasin ...		4,111	14,564	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...		29,262	104,865	31 Dec.
Bukit Selangor ...		4,152	41,937	31 Mar.	Jeram ...	132,000	11,179	157,091	31 Mar.
Bukit Sembawang		19,000	45,711	31 Dec.	Jenderata ...		27,000	77,000	31 Dec.
Bute Pl. ...		1,548	4,644	31 Dec.	Jong-Landor ...	250,000	17,420	184,146	30 June
Bukit Rajah ...	640,000	51,304	561,372	31 Mar.	Jugra ...	360,000	29,847	342,029	31 Mar.
Bangsar E. & D. Co.		626	2,467	31 Dec.	Jugra Land ...	260,000	20,708	222,746	30 Apl.
Burma Para ...	24,000			31 July	Kuala Nal (Kel.)	60,000	4,958	12,036	31 Dec.
Carey United ...	200,000	17,000	115,750	30 Sep.	Kajang ...	52,800	3,900	12,245	31 Dec.

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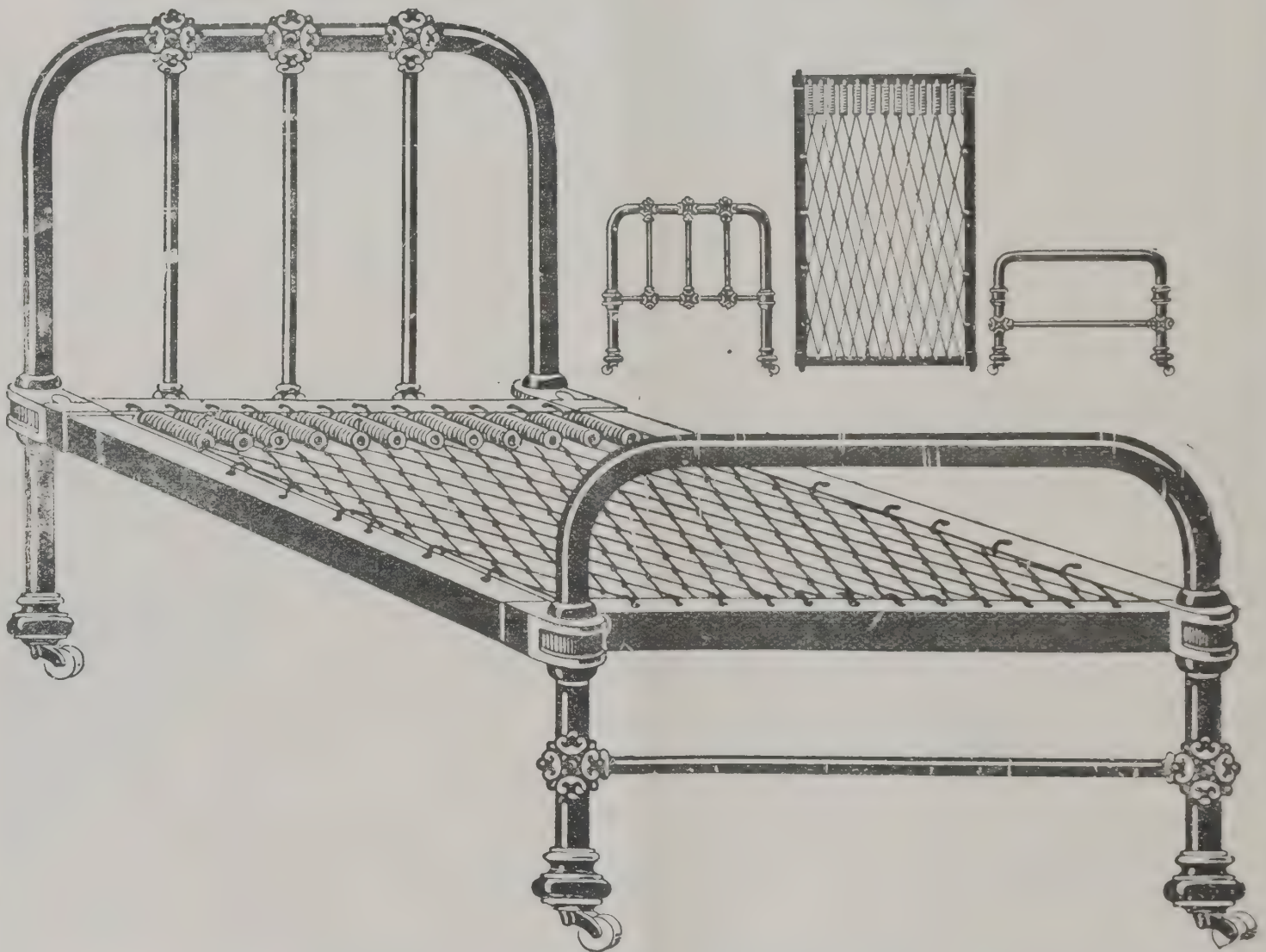
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	March output. lbs.	Total output to end of March lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	March. output. lbs.	Total output to end of March. lbs.	Financial year ends.
Kampong Kuantan		20,687	60,291	31 Dec.	New Crocodile ...	307,000	19,290	66,834	31 Dec.
Kamuning ...	464,000	41,646	423,118	30 June	New Serendah ...	120,000	7,827	24,993	31 Dec.
Karak ...		5,297	16,412	31 Dec.	Nordanal ...		49,579	140,347	31 Dec.
Kapar-Para ...		45,720	151,660	31 Dec.	North Hummock	300,000	23,053	216,416	30 June
Kati ...	50,000	4,000	26,717	30 Sep.	New Amherst ...				31 Dec.
Kedah ...	180,000	19,103	186,862	30 Apl.	Narborough ...	75,000	7,700	59,386	30 June.
Kempas ...	110,000	7,500	72,750	30 June	Oriental ...	300,000	20,000	62,951	31 Dec.
Kempsey ...		15,231	46,909	31 Dec.	Padang Java ...	122,000	9,570	125,236	31 Mar.
Kepong ...		18,000	54,500	31 Dec.	Pajam Ltd. ...	275,000	26,000	147,500	30 Sep.
Killinghall ...	75,000	7,304	50,408	30 June	Pantai ...	75,000	3,929	25,549	31 Oct.
Klabang ...		9,542	31,419	31 Dec.	Pataling ...	475,000	30,351	112,059	31 Dec.
Klanang ...		21,324	72,584	31 Dec.	Pegoh ...		28,000	198,896	30 Sep.
Kombok. ...	270,000	10,047	47,833	31 Dec.	Penang R.E. Ltd		72,594	265,965	31 Dec.
Krian R. P. ...		15,268	50,891	31 Dec.	Pendamaran ...		14,845	42,770	31 Dec.
Kuala Lumpur...	1,136,000	86,560	916,635	30 June	Peng Kalan Durian ..	70,000	6,503	82,574	31 Mar.
Kuala Selangor		43,965	137,446	31 Dec.	Perak R.P. ...	360,000	24,480	365,533	31 Mar.
Kuala Kubu ...	60,000	5,100	45,881	30 June	Permas ...		10,011	78,441	30 June
Kuala Pahi ...		2,704	7,766	31 Dec.	Permata ...		14,600	23,150	31 Oct.
Kubong ...	65,000	4,250	33,250	30 Sep.	Pilmoor ...		13,859	39,568	31 Dec.
Kukub ...		5,152	15,357	31 Dec.	Pinji ...	180,000	15,500	89,500	30 Sep.
Kurau ...	230,000	14,500	50,500	31 Dec.	Port Dickson-L.	182,700	20,148	183,936	31 Mar.
Kuang R.P. ...		3,000	18,120	31 Dec.	Punggor ...		8,000	26,550	31 Dec.
Kinta Kellas ...		13,000	139,130	31 Mar.	Radella ...		18,851	57,324	31 Dec.
Kubu ...	475,000	26,965	79,636	31 Dec.	Rantau Panjang		14,163	89,168	30 Sep.
Kanadron ...		98,456	269,641	31 Dec.	Ratanui ...	200,000	11,595	77,025	30 Sep.
Kangat River ...		19,302	60,844	31 Dec.	Rembia ...	170,000	9,613	32,836	31 Dec.
Kangkon N. B...	70,000	8,000	88,900	31 Mar.	Ribu ...		23,675	66,111	31 Dec.
Kapan Utan ...		11,145	32,592	31 Dec.	Riverside ...		45,000	450,200	30 Apl.
Kedbury ...		30,013	97,037	31 Dec.	Rubana ...	475,000	10,200	32,952	31 Dec.
Kendu ...	70,000	4,600	68,730	31 Mar.	R. C. of Malay		41,660	114,994	31 Dec.
Kinggi ...		72,393	295,825	31 Dec.	R. E. of Johore.		16,840	65,090	31 Dec.
Kongon Asiatic.	1,100,000	71,141	225,470	31 Dec.	R. E. of Krian...		17,300	50,710	31 Dec.
Kower-Perak ...		4,400	13,500	31 Dec.	Sapong ...		13,151		31 Jan.
Kowin ...		4,724	15,784	31 Dec.	Sandycroft ...	130,000	21,340	77,662	31 Dec.
Kumut ...	425,000	47,754	255,257	30 Sep.	Scottish Malay ...		60,529	176,948	31 Dec.
Kunas ...	120,000	8,900	43,600	31 Oct.	Seafield ...		18,625	186,123	30 June.
Kudingey ...	52,600	4,193	58,246	28 Feb.	Seaport ...	240,000	10,786	44,909	31 Oct.
Kagedie ...	44,500	5,237	31,118	30 June	Sedenak ...		17,543	58,965	31 Dec.
Kalacca R. P. ...	3,600,000	212,200	692,600	31 Dec.	Selinsing ...		11,449	79,205	31 July.
Kalatra Pinda ...	190,000	16,000	111,400	31 Aug.	Sekong ...	151,100	36,909	114,272	31 Dec.
Kankoff ...	380,000	16,800	76,000	31 Dec.	Selaba ...	501,000	57,102	165,389	31 Dec.
Kanaysia ...		17,758	54,000	31 Dec.	Selangor ...	550,000			
Kanlap ...	125,000			31 Mar.	Selangor River ...	132,000			
Kendari(Sumatra)		1,483	5,207	31 Dec.	Selangor United.	65,000	6,745	66,073	31 Mar.
Kergol Crown Rubber	350,000	27,716	158,103	31 Oct.	Sembilan Estates.	250,000			31 July.
Kerliman ...		48,427	157,561	31 Dec.	Semambu ...		6,854		30 June.
Kerton ...		6,860	22,329	31 Dec.	Sengat ...	247,000	19,200	216,556	30 June.
Kuat Austin ...	496,000	62,200	449,500	31 Mar.	Senawang ...	220,000	12,753	25,925	31 Jan.

SIMPLE 3-PART BEDSTEADS

FOR ESTATE BUNGALOWS.



Description : Frame of one inch tubular iron, richly enamelled in black. Mattress of diamond wire mesh with strong spiral springs at head. The bedstead is fitted with good castors. Made in three simple parts. Easily fixed or taken apart. Packs into flat and convenient package for storage or transport

Size $6\frac{1}{2}$ by 3 feet.

Price \$8.50 each.

Whiteaway Laidlaw & Co., Ltd.

PIONEERS OF CASH
TRADING IN THE EAST.

KUALA LUMPUR.

INCORPORATED IN ENGLAND.

50

BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Mar. output. lbs.	Total output to end of Mar. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	Mar. output lbs.	Total output to end of Mar. lbs.	Financial year ends.
Sendayan ...	225,000	13,918	98,296	30 Sep.	Tenom (Borneo)				31 Dec.
Sepang Road ...		1,010	2,935	31 Dec.	Third Mile ...		19,270	57,693	31 Dec.
Serangoon ...	33,000	2,870	20,320	30 June.	Tremelbye ...	530,000	40,000	402,750	30 June.
Seremban ...		32,916	102,454	31 Dec.	Trolak ...	142,000	13,772	77,621	30 Sep.
Shalimar ...		11,848	34,027	31 Dec.	Tanah Intan ...	50,000			31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,585	28,875	31 Dec.
Shelford ...	175,000	14,000	44,000	31 Dec.	Ulu Buloh E. ...	112,000	7,391	24,217	31 Dec.
Sialang Rubber.	284,000	35,665	73,994	31 Jan.	Ulu Rantau ...		11,354	33,456	31 Dec.
Siak (Sumatra) ..		13,237	36,820	31 Dec.	United Betong...		6,189	19,519	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...	86,000	5,700	83,600	30 Apl.
Singapore Para...	325,000	20,000	232,498	30 June.	U. Serd. (Sumatra)	1,720,000	129,973	964,768	31 Aug.
Singapore United.	220,000	24,300	187,500	30 June.	United Temiang	155,000	8,639	95,086	31 July
S. Kari (Sumatra)		16,150	157,613	30 June.	Val d'or ...	100,000	4,758	36,105	31 Oct.
Soengei Lipoet ...	250,000	11,212	32,772	31 Dec.	Vallambrosa R. Co	560,000	35,404	556,238	31 Mar.
Straits Rubber ...	1,896,000	154,000	513,767	31 Dec.	Yam Seng ...		12,104	75,163	31 Oct.
S. S. (Bertam)...	775,000	28,812	507,225	31 Mar.					
Strathmore R. Co.		16,606	46,332	31 Dec.					
Strathmore E. ...		8,215	21,115	31 Dec.					
Sua Manggis ...		3,758	12,253	31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...		6,900		30 June.					
Sungei Bahru ...	110,000			30 June.					
Sungei Batu ...		6,700	24,300	31 Dec.					
Sungei Buaya ...	225,000			30 June.					
Sungei Buloh ...	420,000	35,690	93,518	31 Dec.					
Sungei Choh ...		21,226	68,929	31 Dec.					
Sungei Kapar ...		56,297	158,697	31 Dec.					
Sungei Krian ...		16,106	54,290	31 Dec.					
Sungei Kruit ...		11,566	39,754	31 Dec.					
Sungei Liang ...		6,459	58,493	30 June.					
Sungei Matang...	60,000			30 Apl.					
Sungei Rambai...		12,762	38,696	31 Dec.					
Sungei Salak ...		32,385	110,415	31 Dec.					
Sungei Serdang.	145,000	13,325	75,363	30 Sept.					
Sungei Way ...	425,700	37,270	108,393	31 Dec.					
Sungkai Chumor	344,000	23,100	263,520	30 June.					
Tali Ayer ...	385,000	25,183	396,463	30 Apl.					
Tanah Datar ...		1,337							
Tanah Merah ...				30 June.					
Tandjong Bringin		10,715	63,655	31 Oct.					
Tandjong Rubber	500,000	39,091	390,905	30 June.					
Tangkah ...	210,000	13,164	89,035	30 Sep.					
Tanjong Malim.	380,000	31,000	279,220	30 June.					
Tapah ...	212,500			31 Dec.					
Tebong ...		20,500	41,000	31 Jan.					
Tebrau ...	359,000	30,020	220,970	30 June.					

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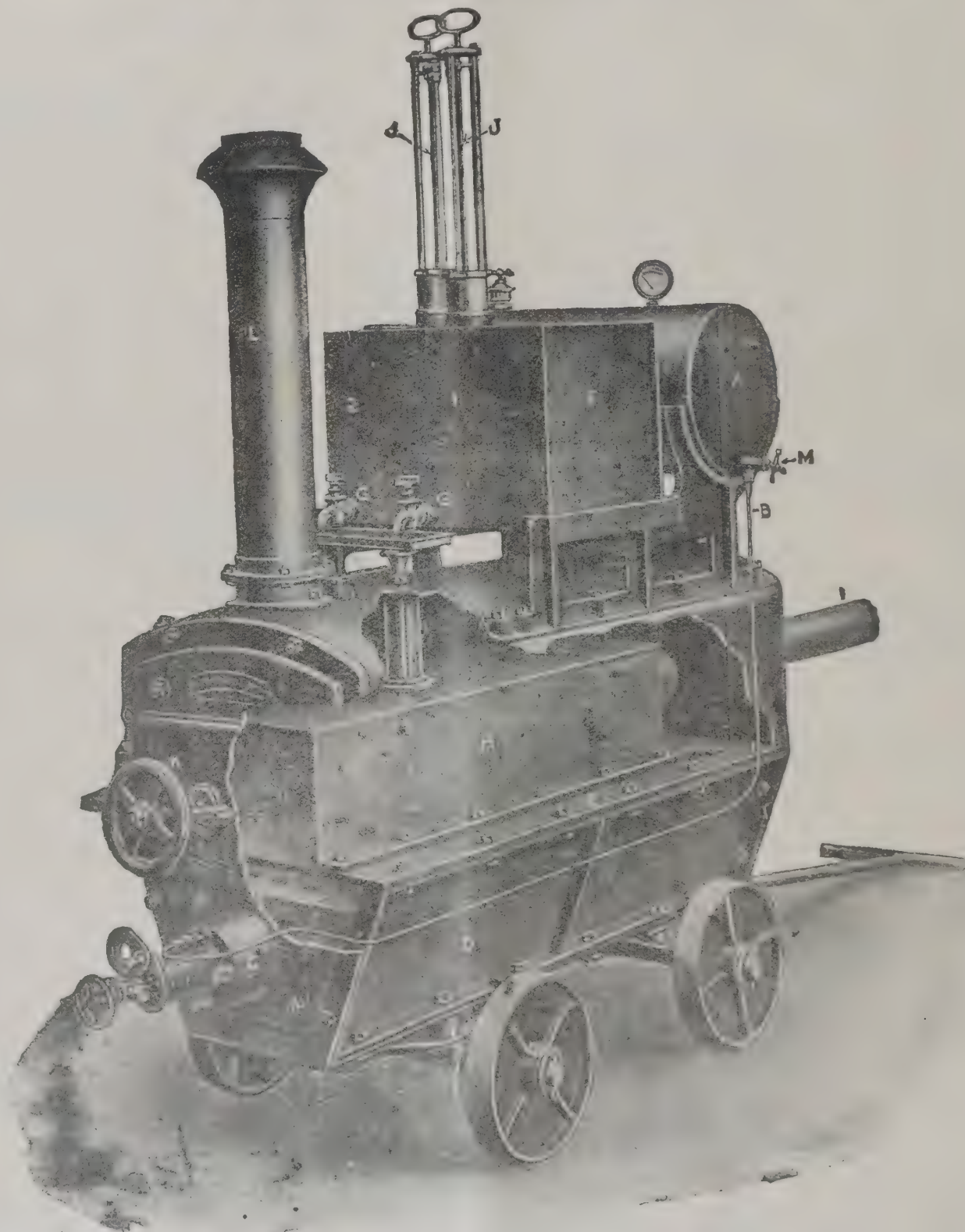
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CHANGKAT SERDANG ESTATES.

At the annual General Meeting of the above Company held in Singapore, the Chairman gave some details of the progress made by the company during the year and referred to the Board's policy and their reasons for being unable to recommend a Dividend.

The Crop amounted to 86,077 lbs. against the estimate of 90,000 lbs. and the Chairman stated that the estimate might have been reached but on the fall in the price of rubber the Directors decided to refrain from tapping any trees which in the Manager's opinion would not pay to be tapped.

The all in cost worked out at 1s. 7 $\frac{3}{4}$ d. per lb, exclusive of Directors fees and shows a reduction of 1 $\frac{1}{4}$ d. per lb. as compared with last year.

The Directors anticipate that the costs this year will be still further reduced, in view of an increased output and lower expenditure for weeding.

The profit on the year's working amounted to \$34,784 as compared with \$56,451 last year. The heavy fall in the price of the commodity was no doubt mainly responsible for the reduced profit, but as the Chairman pointed out, the profits would have been even less but for the forward sale of Rubber made by the Company mentioned in last year's Report.

The sum of \$23,085 was spent on Capital Account during the past year and this amount was paid out of the revenue earned. The book cost of the Estate to-date is \$104,143 in excess of the issued capital of the Company.

The Directors in recommending that \$50,000 be carried to Reserve and that the balance, after paying Directors fees, be carried forward to next year, have no doubt acted in the best interests of the shareholders and as the Chairman remarked by doing so they were putting the Company on a very sound footing.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 21st April, 1914.

The sale held this morning was conducted under much more favourable conditions than have prevailed here for some weeks, demand for most grades showing a decided improvement, although the bidding was inclined to be somewhat erratic.

Pale Crepe again obtained the highest price, \$146 per picul, Smoked Sheet coming next at \$5 less. Demand for both grades was good. Unsmoked Sheet was in fair request although prices did not quite reach last week's high level. Brown Crepes were dearer in sympathy with Fine Pale but Dark and Barky sorts showed little change. A feature of the sale was the competition for Virgin Scrap.

Of 45 tons offered 39 tons were sold.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

29th Auction on the 21st April, 1914.

Offered for sale—

pcls. 166.37 or 22,182 $\frac{2}{3}$ lbs.

Sold—

pcls. 139.03 or 18,537 $\frac{1}{3}$ lbs.

Prices Realized :—				\$	\$
Smoked Diamond Sheet	...	...	...	136 to 140	
do. Plain Sheet	...	...	...	125 to 135	
Unsmoked Plain Sheet	...	...	...	122 to 128	
No. 1 Dark Crepe	...	...	...	129 to —	
Scrap Crepe	...	...	...	110 to 118	
Mixed do.	...	...	...	98 to 110	
Bark do.	...	...	...	80 to 110	
Sheet Scrap	...	...	...	94 to —	
Untreated Scrap	...	...	...	85 to 105	
Earth Scrap Crepe	...	...	...	65 to 81	

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

135th. Auction on the 21st April, 1914.

Offered for sale—

Pcls. 769.99 or 102,665 lbs.

Sold —

Pcls. 675.09 or 90,012 lbs.

Prices Realized :—				\$	\$
Sheet Smoked Fine Ribbed	...	...	...	136 to 141	
do. „ Good „	...	...	...	126 to 135	
do. „ Fine Plain	...	...	...	132 to —	
do. „ Good „	...	...	...	127 to 128	
do. Unsmoked Ribbed	...	...	...	125 to 127	
do. „ Good Plain	...	...	...	122 to 127	
Block Fine	...	...	...	—	133
Crepe Fine Pale Thin	...	...	...	143 to 146	
do. Good Pale & Blanket	...	...	...	134 to 139	
do. Fine Brown	...	...	...	126 to 133	
do. Good „	...	...	...	120 to 124	
do. Good Dark	...	...	...	112 to 119	
do. Barky	...	...	...	100 to 111	
Scrap Virgin	...	...	...	104 to 108	
do. Loose	...	...	...	75 to 93	

BILLET required in F.M.S., Straits, Java or Sumatra by a married man, as MANAGER or ASST. MANAGER of a RUBBER ESTATE in a good Company, 6 $\frac{1}{2}$ year's experience, can handle Tamil, Javanese and Chinese labour.

Moderate salary required. Excellent testimonials.

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SPECIAL LONDON LETTER.

HIGHER PRICE AGAIN.

Strong Undertone in Commodity Market.

COMBATING PREJUDICES.

Has Mid-East Productive Capacity been Exaggerated.

STATE OF CONSUMING MARKET.

No Lower "Costs" in London Yet.

(From our own Correspondent).

LONDON, FRIDAY, APRIL 3RD, 1914.

The most pleasing thing that I have to report is the strong tone which has been exhibited by the price of Plantation Rubber in the open market during the past few days. The value of the commodity has risen again to 2/8d. sterling per lb., and everybody is more surprised even than gratified, the latter goes without saying. The demand for plantation grades in the open market is undoubtedly growing. The Exhibition committee and the Rubber Growers Association between them, are energetically adopting an enterprising course of procedure calculated to materially cut down prejudices which still hold in many directions towards plantation produced rubber. They are working hard to show manufacturers what plantation rubber is worth to them, and they are making the most of every opportunity that presents itself to this end. It is as well to see that the two bodies named are working together so well in the common cause. The forthcoming Exhibition is very important in this respect; that is to say, from the manufacturers and consumers point of view.

No adequate attempt has hitherto been made to fight prejudices. No large body has displayed sufficient energy, and I am wondering if it were not for the incitement of those who are concerned with the success of the Exhibition whether it would ever have been persevered with now. It is good indeed, to see the Rubber Growers Association doing something in this connection, because the R. G. A. is undoubtedly a strong body and has all the facilities for campaigning. Manufacturers who have hitherto relied upon Wild Para are beginning to know now that they must look with a more friendly eye toward the plantation produce. The difficulties of Brazil financially have given Europe a scare, for Europe has loaned a vast amount of money to the Republic. No reliance can be placed upon Brazil or upon Para rubber supplies, and those who have hitherto used only that class of rubber are inclined to mend their ways.

The thing which has been mainly responsible for the raising of the price of plantation grades however, is the marked evidence of restricted monthly outputs. These have engendered fears that there may be a grave miscalculation of the plantation production capacity under the modern policy of wintering and resting trees so much more freely than hitherto. The song of over-production has been sung so long and so loudly that the statisticians have gone on increasing their total plantation production estimates without considering limitations of any kind. I have repeatedly hinted in my letters that the Mid East production estimates were likely to prove exaggerated. This began to become a possibility a year ago when the decision was first arrived at by one or two of the leading "visiting agents" that it would be advisable to "tap" less freely. A good deal of the difficiency in respect of recent outputs will perhaps be made good by a better flow of latex when tapping is resumed after "resting," but this largely remains to be seen. Individual plantations are not likely to be greatly affected in this connection because it is a doubtful quantity whether in the past the tapping in the wintering season has really paid for the labour. Big outputs may create a good impression but they are not necessarily all that they seem.

There is another point which has also aided the price of the commodity. The manufacturing trades are now going through their most active period of the year, and the general demand from consumers has thus been on a large scale. The total quantities gone through at the two last Auctions account for about 2,700 tons, but considerable quantities have besides changed hands privately. The auctions, indeed have revealed a buying power such as was hardly expected by Mincing Lane experts. The demand since the last sales has been quieter, but prices have held up pretty well and the undertone seems good. At the last Sales about 1,280 tons of rubber—or several hundred tons more than had been expected—were offered, the favorite brands being from Inch Kenneth, Highlands, Chersonese, Lumut, Glen Bervie, and Batu estates. The Straits sent 963 tons of the total supplies, and the best price obtained under the hammer was 2/7³/₄d for Highlands smoked sheet. The best smoked sheet from Ceylon realised no more than 2/5¹/₂d. The "forward" Sales business is slack. Commercial Agents are observing the improving sentiment amongst consumers, and are showing no disposition to deal ahead. The fact that spot plantation rubber commands a notable premium, in spite of the much increased tonnage now available for the auctions may be regarded as evidence of the progressive growth of the world's consumption.

The reports now being issued by rubber companies shew in almost all cases big reductions in working costs, thus justifying earlier expectations that with increasing production it would be possible to cut down expenditure. It is however, being remarked upon that there is little evidence of any attempt to reduce "costs" on this side, (London), and there is plenty of room for this.

Grenier's Rubber News.

SATURDAY, 9TH MAY, 1914.

RETRENCHMENT IN LONDON ADMINISTRATION CHARGES.

One reads so much about economy being practised, and to be practised, by Estate managers in the Chairman's speech of almost every Company, that it is really a pleasure to be able to report that we are soon likely to see some really substantial reductions in Expenditure effected at the other end.

No doubt the agitation on the part of shareholders at some meetings coupled with the continued reference to this subject of London administration charges in the Press have had a great deal to do with the matter in bringing about this much to be desired state of affairs. For what could have been more reasonable for shareholders and even managers of estates to expect than that those who preached the gospel of economy so fervently, should set a good example by effecting at least some slight economy in the charges to be borne by the Company at Home.

We hear from a reliable source that at least one well known firm of London Agents have thought it advisable to reduce their agency charges and they are certainly to be highly commended for doing so; and only to-day on reading the report of the meeting of a Company held in London not long ago we were agreeably surprised to learn that one of the Directors of the Company in question was so thoroughly unselfish as to resign his seat on the Board in order to meet a suggestion put forward by the shareholders that some economy should be effected in the Home Expenses.

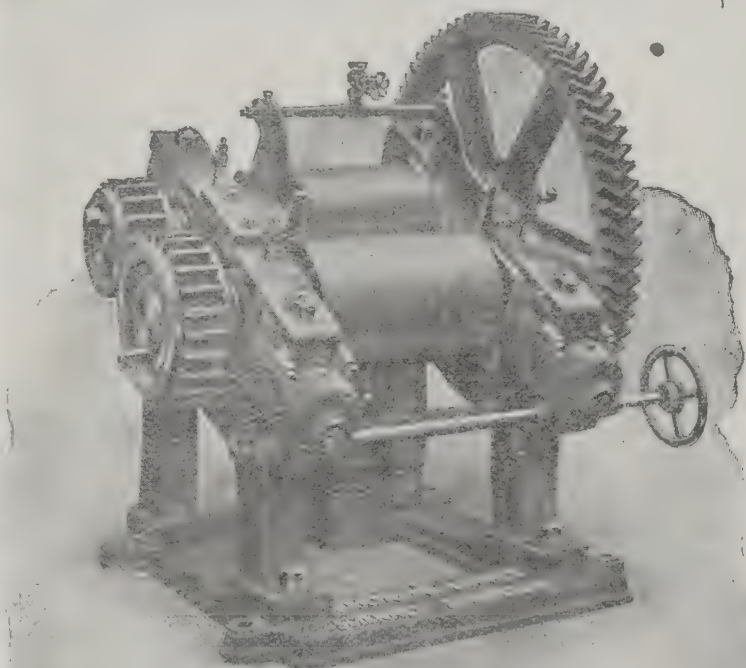
We merely give these two instances to show the tendency in this direction, and we are genuinely glad to see that Boards of Directors are far more predisposed at the present moment to meet the shareholders half way in this matter than they have ever been before.

We have often expressed our opinion that some Companies are far too heavily burdened with London Administration Charges and feel convinced that the same inexorable pressure of necessity that has effected such remarkable reductions in the production costs of plantation rubber during the past year, can safely be relied upon to do its work equally well in effecting economies in London administration charges.

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FIRST PRIZE & GOLD MEDAL



WASHING & CREPEING MACHINE
(LARGE ANGLE FRAMES)
WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS.
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Several Machines of each type of Grooving **IN STOCK.**

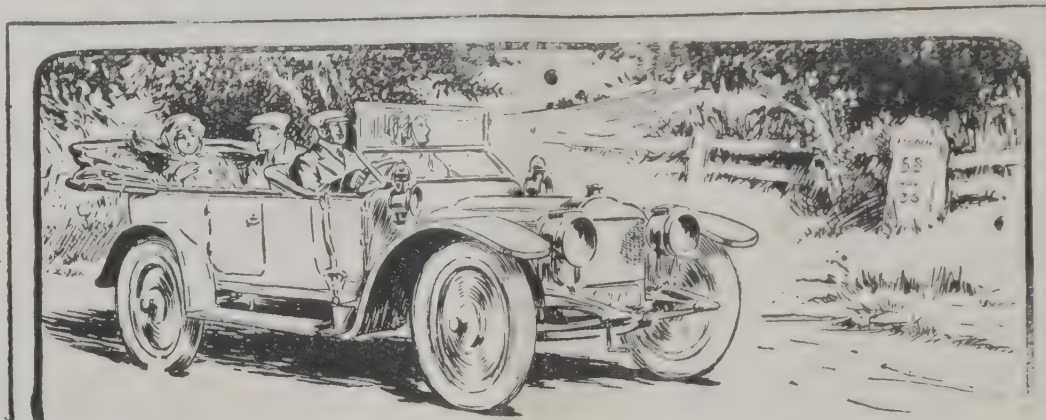
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Sub-Agents: Selangor and Perak,

HIBBERT, WOODROFFE & Co., Ltd.,

Kuala Lumpur, Ipoh & Klang

RUBBER.

JACKSON'S SMOKING AND DRYING APPARATUS.

We challenge any one to prove we have failed in any of our claims. We make the following offer which is unprecedented in this line of business.

We will smoke cure and dry $\frac{1}{2}$ doz. sheets of your rubber and return them within 3 to 5 days of receipt. You may keep these sheets alongside your mouldy rubber for months and they will not develop mould.

Write us and we will send a special basket for such trial rubber. It will cost you nothing except carriage one way.

You will *have* to get a Jackson Apparatus sooner or later.

Prices from \$180—\$250 each complete.

We charge no Royalty.

PATENT FIBRE COMPANY,

57, The Arcade,

SINGAPORE.

UNITED STATES RUBBER IMPORTS.

A GUIDE TO WORLD'S CONSUMPTION.

RELATIVE MOVEMENTS OF WILD AND PLANTATION RUBBER.

(By Investigator.)

While the progress of rubber consumption is at all times a difficult thing to gauge it is generally admitted that the best clue to the position lies in the American figures. These have been hitherto difficult of access in other than a very scattered form, but the difficulty has been to a large extent overcome by the publication of "The World's Rubber Position," a monthly handbook of rubber statistics compiled by W. H. Rickinson and Son, 3, Great Winchester Street, London, E. C. To that source must be acknowledged the figures given below.

Owing to the erratic movements of the raw rubber market during recent years any reliable guide to probable fluctuations in the future would be of the utmost value, particularly to investors. Such an indication has in the past been entirely wanting, but a rough kind of guide is afforded by the advances or declines in the American import figures. Judging by the records of the past few years it is found approximately that a rise or fall in price follows respectively an advance or decline in American consumption by about three months.

How American imports during 1913 compared with those of 1912 is shown in the table below :—

1913.	+ Increase or — Decrease on 1912.		
January	+	11.4	
February	—	11.2	
March	—	12.8	
April	—	31.1	
May	—	12.1	
June	+	30.8	
July	+	27.2	
August	+	11.7	
September	+	12.5	
October	—	8.9	
November	—	0.8	
December	—	3.7	

It is interesting to note that the price of rubber touched its lowest point of 2s/- in September last year, or a little over three months after decline in imports shown in February—May, while the rise in January of the present year was about three months later than the increases in June—September. It must be borne

in mind however that American imports during the whole of 1913 were smaller than in 1912, chiefly owing to the exceptional dearness of money, the restriction of European trade by the Balkan War, and more locally through the floods and strikes in Akron, the principal rubber manufacturing district of the United States.

A further illustration of the American position is afforded by the figures of crude rubber imports from different countries during the past three years, as given below :—

Imports Crude Rubber, U. S. A. 000's omitted.				
From	1911 lbs.	1912 lbs.	1913 lbs.	
Belgium	5,350	6,149	6,834	
France	3,588	3,676	2,518	
Germany	6,634	8,832	6,957	
Portugal	1,182	1,594	322	
United Kingdom ...	20,970	33,763	40,391	
Central America ...	1,338	1,253	835	
Mexico	1,185	2,461	1,503	
Brazil	34,651	48,259	40,452	
S. America (Other)	2,888	2,765	1,481	
East Indies	4,762	8,662	13,505	
Sundry	303	644	1,082	
Total	82,851	118,058	115,880	

In addition to the above figures of crude rubber the United States imported large quantities of balata and other products, as under :—

	1912. lbs.	1913. lbs.
Balata	1,114,513	1,508,946
Guayule	12,834,214	4,870,203
Gutta Jelatong ...	48,053,634	36,420,921
Gutta Percha	661,571	872,595
Rubber Scrap or Refuse..	36,354,096	36,737,977

A feature of both the tables is the falling off in the wild sorts and the increase in the use of plantation rubber. In the table of rubber imports the increases from the United Kingdom and the East Indies, both representing plantation rubber are very noticeable, while the falling off in imports from Brazil is marked, and even more so are the declines from South America and Mexico. The heavy slump in imports of Guayule gum shown in the second table is no doubt partly due to the exhaustion of supplies and also to the dislocation of trade through the unsettled condition of Mexico during the greater part of the year.

Some idea of the progress of the American rubber trade may be gained from the number of motor cars

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

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Guthrie & Co., Ltd.,
Penang.

A. C. Harper & Co.,
Kuala Lumpur.

Sime Darby & Co., Ltd.,
Malacca.

Paterson Simons & Co., Ltd.,
Klang.

**Straits & F.M.S. General
Agency Co. & Motor Works.,**
Seremban.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

manufactured in the United States since the first year of large production. The figures are as follows :—

Year.	Cars.
1908	58,000
1909	82,000
1910	185,000
1911	210,000
1912	270,000
1913	375,000
1914 (Estimated)	400,000

At the end of 1913 approximately 1,250,000 cars were in use throughout the United States.

There is no doubt that the past year was a bad one for the rubber trade generally, at all events from the producers point of view. The present year, however, has begun in a more hopeful manner. Although the full American figures are not yet available it is understood that an increase in consumption is being shown. The output of wild rubber is declining, as demonstrated by evidence on all hands. On the other side Plantation production costs are steadily coming down, and the outlook for the industry is thus much more promising even should rubber not realise more than 2s./6d. for the whole of the present year.

KAJANG RUBBER ESTATES.

According to the Report, the Directors have wisely decided to abandon the idea of opening up any more land, as they realise that in the present condition of the Industry it will be almost impossible to raise further Capital to finance the scheme, and that it will be better to conserve the resources of the Company for the development of the area already planted. With this object in view the 444 acres which had been felled have been abandoned and the expenditure on this area is now written off. The balance at credit of Profit and Loss account, amounting to £2,386 is to be carried forward. The issued Capital of the Company is now £75,000, while the book cost of the estates to date amounts to £65,373, for which the shareholders have 1,325 acres of Rubber, and of this area only 190 acres were planted in 1909 and earlier. During the year Capital Expenditure on Development account and New Buildings was £5,762. The Cash Resources stand in the balance sheet at £8,420. The crop for last year, 42,413 lbs, may be considered very satisfactory, as the average area tapped was 115 acres and the yield per acre therefore as high as 370 lbs. The f.o.b. cost for 1913 was 1s. 5d. per lb. For the current year a crop of 52,800 lbs. is estimated. When the 1910 and 1911 plantings, approximately 1,000 acres come into bearing, the former next year and the latter an year later, the Company should be in a sound position and be able to pay a dividend of 10% at least, but in the meantime we are inclined to think the Company cannot do better than apply all surplus revenue to Development Account, and thereby keep the Capital cost per acre at its present figure.

LONDON ASIATIC

Dividend Distribution 30%.

£15,000 to Reserve.

(By Mid-East.)

The London Asiatic report is extremely good though in some quarters considered disappointing, because the costs have not shown a greater reduction. At the General meeting last year, however, shareholders were distinctly told that little decline was to be expected until 1914 as it was necessary to consolidate the work which had been carried out on the Diamond Jubilee estate. The earnings come out very well having regard to the big decline which has taken place in the commodity. The average gross price realised of 2s. 10½d. per lb. contrasts with the high gross price of 4s. 3·17d., or a decline of nearly 1s. 5d. per lb. The net profit amounts to nearly 40% on the capital. A dividend distribution of 30% is made for the year while £15,000 is transferred to Development Reserve Account. The following is an epitome of the work of the last three years.

Year.	Estimated output.	Actual.	Av. Gross Price realised.
		lbs.	per lb.
1911	371,390	352,688	4s. 11·49d.
1912	706,945	600,000	4s. 3·17d.
1913	1,006,736	947,000	2s. 10·23d.
1914	1,100,000	—	—

Year.	F. O. B. costs Port Swettenham.	All-in costs.	Profit.
	per lb.	per lb.	£
1911	1s. 7·61d.	2s. 0·46d.	54,094
1912	1s. 7·57d.	1s. 10·27d.	86,201
1913	1s. 4·76d.	1s. 7·67d.	61,273

Year.	Dividends.	To Reserve.	Planted Area.
	%	£	acres.
1911	35	Nil.	4,342
1912	50	15,000	4,345
1913	30	15,000	4,170

Year.	Capital Expenditure.	Subscribed Capital.	Book Cost.	Capitalisation per planted Acre on Subscribed Capital.
	£	£	£	£
1911	44,354	150,000	210,457	34
1912	41,346	150,000	246,318	34
1913	35,567	159,762	275,681	38

Our Opinion.

The shares appear an excellent investment between 7s./- and 8s./- giving a good investment return with every prospect of increasing dividends.

(INCORPORATED IN BELGIUM.)

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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

THE BRAZILIAN RUBBER INDUSTRY.

Production Strangled by Export Duties.

According to a London Contemporary, Mr. J. P. Wileman's latest weekly letter from Brazil commenting on the prevailing depression in the Brazilian Rubber Trade states that the Revenue of the State of Amazonas derived from Rubber duties fell from £721,200 in 1912 to £437,800 and considers that for the current year the decrease, even if prices rise, will be still larger, in view of the smaller volume of exports.

It goes on to say that although the price of Plantation has risen, that of Amazon kinds has remained stationary, and any immediate improvement can only be the result of further shrinkage in the supply of wild rubber. Under the circumstances any improvement in price would be more than counterbalanced by shrinkage in volume.

It is however pointed out that in view of the strong competition of plantation rubber, it will be idle to count on higher prices to set matters right, but that the only way to keep the Industry afloat will be by abolishing the export duties on rubber altogether. But it is not easy to see how this is to be done, seeing that the State is entirely dependent on the very same export duties for revenue. To pretend that Rubber is not a predominating factor in Brazilian trade, when its export during the last seven years accounted for 25.2 per cent. of the total value of exports from Brazil, is, as Mr. Wileman puts it, to merely evade the point at issue, because what has really to be decided is how the shrinkage of 8 to 15 millions in the supply of produce bills is going to be made good, if the exports of Rubber from the Amazon are to be cut down to perhaps half or to be eliminated altogether.

The export of Products other than Coffee and Rubber were practically stationary for the six years 1907-1912, and the increase of last year was only due to a combination of circumstances that will not recur, and it is useless to expect that the export of other products can be stimulated at once.

It will be seen therefore how impossible it is to improvise an export trade from one day to another, to take the place of a product like Rubber that has so long accounted for 25 per cent. of the total exports of Brazil.

The problem that faces the Government of Brazil is without doubt a most difficult one to solve.

The letter ends up by saying that little by little the Federal tariff and state duties are strangling production of every kind, and unless something is done to radically alter the system of taxation, one by one the great staples of Brazil will be eliminated, with perhaps the exception of coffee, which is still a product monopoly. Import duties are bad enough, but for strangling trade and production Export duties take the cake.

THE "ALL PLANTATION" MOTOR TYRE.

A writer in a London Financial Paper points out that the day is not far off when it will not only be possible to obtain motor tyres made entirely of plantation rubber but that a special point will be made of the fact when advertising them for sale.

It is perhaps well-known that tyres made of Plantation Rubber are now undergoing the regulation tests by the Royal Automobile Club and the result of these tests will no doubt be awaited with much interest by all in any way interested in Plantation Rubber.

Should the tyres come through the R. A. C. tests with glowing colours, as we have no reason to doubt they will, it will not be a difficult matter to popularise the use of Plantation Rubber Tyres. As far as we can gather more than one English manufacturer is about to put on the market plantation rubber tyres, and if they find a ready sale for them by reason of the fact that they are popular with motorists in England because the raw material used in their manufacture is the product of a British Colonial Industry, it will be only reasonable to expect that every manufacturer of Motor tyres will have, through force of competition, to fall into line and use plantation rubber in the manufacture of his tyres to enable him to say that he can also supply plantation rubber tyres. The far reaching effects of this development cannot readily be gauged, as we believe many tyre makes both in England and on the Continent make use of plantation rubber very largely in the manufacture of their motor tyres even at present, although they do not specially advertise the fact, but there can be no doubt that it will give a greater stimulus to the preferential use of Plantation over Hard Para than has ever existed hitherto.

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of its kind.

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or Charles Grenier & Son, Kuala Lumpur & Ipoh.

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2½ tons
4 tons
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Weight

53 lbs.
66 lbs.
75 lbs.

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it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work
and general heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

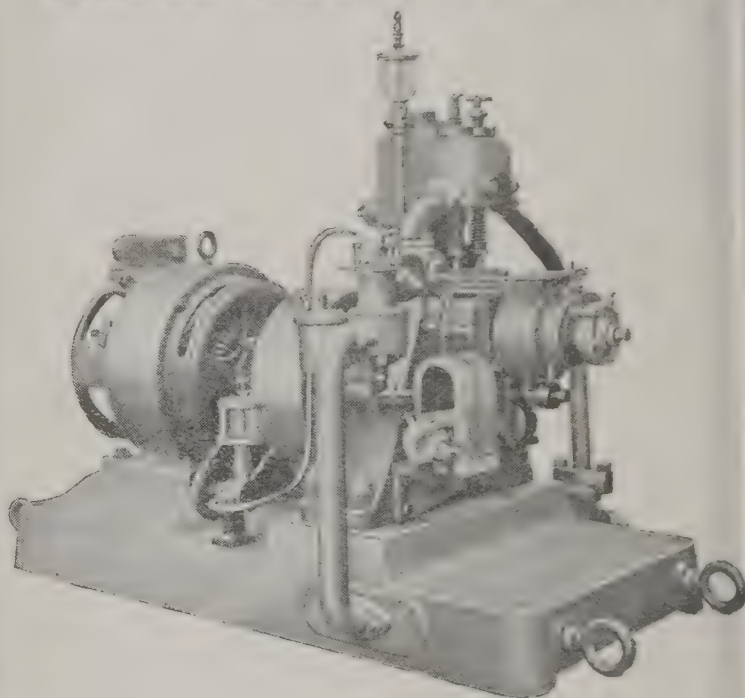
They are easily manipulated by natives, simple
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Rangoon.

SELANGOR.

This Company, which has enjoyed the privilege of having paid the highest dividend ever paid by a Rubber Company, distributes 137½% for last year, or a little more than half its distribution for 1912. The Directors are adopting the wise course of opening up new areas out of Revenue. Last year 305 acres were planted up and during the current year it is hoped that a further small area will be planted up. The total planted area at the end of last year was 2,257½ acres, and the crop of 557,720 lbs. was secured from 1,536 acres, the average yield per acre therefore being 363 lbs, or an increase of 29 lbs. per acre over the previous year. The following is an analysis of the all in cost for last year:—

F. O. B. cost Port Swettenham, including export duty and bonuses to employees	...	...	10.21d.
Freight and London sale charges, including loss on weight and agency commission at the rate of ½ per cent.	...	...	2.10d.
Home Office expenses	...	...	.94d.
Depreciation	...	...	.43d.
Making the all-in cost	...	...	1/1.68d.

The all in cost for 1912, with the exception of Freight and London sale charges, was 1s. 1.92d. per lb. and if we take the Freight and sale charges at 2.10d. per lb, the reduction affected in the costs appears to be about 2.34d. per lb.

The average gross price realised was 2s. 9.68d. per lb.

The current year's estimate is 550,000 lbs. and as the crop for the first quarter amounts to 165,389 lbs, we have no doubt this will be exceeded.

The report states that in framing the above estimate the Manager was no doubt influenced by the decision come to towards the end of last year to place the tapping system on six years bark renewal instead of on four year's renewal previously adopted.

From the nett profits for last year £1,500 is written off for depreciation, and £5,500 is placed to Reserve account for Development, as compared with £6,000 in 1912, which will now amount to £35,500.

The Capital Expenditure during the year was as follows:

	£	s.	d.
Maintenance and Development of Estate	6,113 18 9
Buildings and Machinery	1,716 10 10
Total	£7,830 9 7

This compares with a total capital expenditure of £6,299 in 1912. The Company has sold forward 9 tons ribbed smoked sheet at 2s. 8d. per lb. delivery April to Dec. this year. Even if the all in cost is not reduced this year and rubber keeps up to present prices, a dividend of at least 100% should be forthcoming. We expect however to see the cost fall to 1s. per lb. all in this year making a dividend of 125% likely.

HARPENDEN'S FINE DISTRIBUTION.

(By Mid-East.)

Harpenden's fine distribution shows pretty effectually that there is nothing wrong with rubber. Three of Klang's old producers, Pataling, Selangor and Harpenden are still hundred per centers. The Naftel-Rutherford group in 1912 displayed wonderful ability in reducing costs. And the process has been carried still further in 1913. Management is the dominating factor in rubber cultivation. Harpenden's results for the last three years contrast as follows.

Year.	Estimated output lbs.	Actual output lbs.	Gross Price realised per lb.	Average Yield per tree.
1911 ..	*200,000	218,254	4s. 11.38d.	2½ lbs.
1912 ...	280,000	307,414	4s. 6¼d.	2½ „
1913 ...	375,000	392,236	3s. 0.06d.	†347 „
1914 ...	420,000	—	—	—

* Revised Estimate. † per acre.

Year.	F. O. B. Costs per lb.	*All in Costs per lb.	Profit. £	Dividends.
1911	... 1s. 1¾d.	1s. 7½d.	37,253	110 %
1912	... 1s. 0 8d.	1s. 6¼d.	48,532	150 %
1913	... 11.53d.	1s. 3.37d.	34,386	100 %

* This figure includes Freight, Selling Charges, Depreciation, etc.

Year.	Planted Area acres.	Issued Capital. £	Book Cost. £
1911	... 1,242	30,000	34,657
1912	... 1,244	30,000	42,673
1913	... 1,647	30,000	44,863

Capitalisation per planted Acre.

Year.	To Reserve. £	On Book Cost. £	On Subscribed Capital. £
1911	... 3,000	28	24
1912	... *3,000	34	24
1913	... 4,000	27	18

* And £1,000 to Furlough Fund.

The purchase and subsequent development of the Avoncliffe Estate out of the profits has revolutionised Harpenden's future prospects. Harpenden's original area was only 1130 acres and the capitalisation per planted acre nearly £27. This has been reduced to £18 while future outputs have been increased by nearly 50%. It will be noticed that the nett Capital expenditure for 1913 was only £2,789 despite the planting up of 403 acres, and the upkeep of a further 114 acres to be provided for.

Our Opinion.

Harpendens up to £7 are a sound investment purchase.



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AND

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TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

SUNGEI WAY.**FINE RESULTS.****Earns more in 1913 than in 1912.**

(By Mid-East.)

Sungei Way has made the best showing of any Company. Despite the big fall in the price of the commodity, the Company's earnings have proved a record in its history. Under the influence of the rubber scaremongers the shares at one time fell below 2 on the London market but now look likely to rise to nearer 4, or if not 5 before long. The reasons for the fall in the price of the shares were the high all in costs for 1912 and the impression that health conditions were unsatisfactory. Sungei Way has however, come out remarkably well as will be seen from the following epitome of the results obtained during the last three years.

Year.	Estimated output.	Actual output	Gross Price realised for Rubber per lb.
	lbs.	lbs.	
1911	175,000	178,431	5s. 4d.
1912	276,000	278,107	4s. 3.6d.
1913	353,000	396,659	3s. 1.62d.
1914	425,700	—	—

Year.	F. O. B. cost per lb.	* All-in costs per lb.	Planted Area Acres.
1911	2s. 3 $\frac{3}{4}$ d.	2s. 5 $\frac{1}{4}$ d.	1,228
1912	1s. 10.57d.	2s. 1d.	1,526
1913	1s. 3.51d.	1s. 6.72d.	1,878

*Includes Freight and London Sale Charges=2.37d. per lb. for 1913.

Year	Profits. £	Dividends. %	To Reserve. £
1911	25,045	45	Nil.
1912	34,182	60	Nil.
1913	34,357	50	3,000

Sungei Way profits have thus scored a fresh record. There are other satisfactory features in addition to the maintenance of dividends. Considerable extensions are being financed out of profits. During 1913 a block of land consisting of 143 acres adjacent to the Company's property, but north of the railway was purchased and forms part of the 349 acres opened during the year. A further area of 219 acres has been purchased. This raises the total area to 2,865 acres and gives the Company a reserve of 948 acres, a considerable portion of which is available for cultivation and will afford opportunities for extension for some time to come. The area tapped last year on Sungei Way was 1,152 acres. The average yield per acre including the young rubber was 344 lbs. against 242 lbs. for the previous year. A further decline in costs is anticipated.

Our Opinion

Is that Sungei Ways are undervalued round 3 $\frac{1}{2}$ and should form an excellent purchase up to £4.

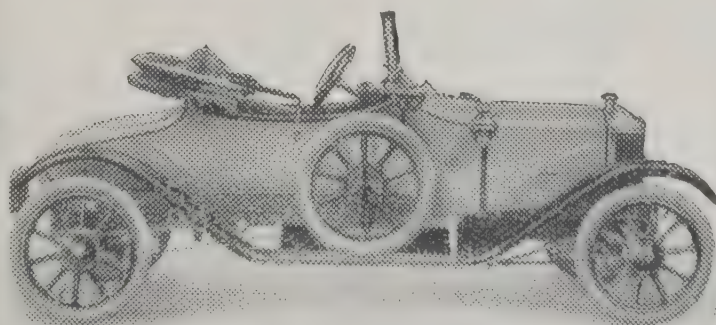
BIKAM.

The net earnings for last year in the case of this Company amounted to nearly 20% on the Capital, yet the Directors wisely followed the conservative policy of paying out a Dividend of only 10% and placing £5,000 to Reserve, which together with the amount so placed in 1912, now amounts to £11,000. The total Capital Expenditure for the year was however somewhat more than the amount placed to Reserve, and amounted to £7,361.

The planted area consists of 993 acres, the bulk of which was planted in and previous to 1907. A crop of 218,233 lbs. was harvested last year against an estimate of 210,000 lbs. and the all in costs have dropped from 2s. 5.19d. per lb. in 1912 to 1s. 9.90d. per lb.

The average gross price realised per lb. was 2s. 10.39d. and must be considered satisfactory. For the current year a crop of 280,000 lbs. is estimated, which we have no doubt will be secured.

The Company probably will succeed in effecting still further economies in all in costs and if rubber keeps firm we anticipate a nett profit of at least 1s/- per lb. This will make the payment of a 15% dividend possible, and the placing of about £4,000 to Reserve. The shares round 3s. 3d. can therefore be regarded as a fair holding.

The "A.C."**4 Cylinder, Water-Cooled.****LIGHT CAR.****Price \$1,780.***Full particulars from**Sole Agents***GUTHRIE & Co., Ltd.**

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 Special Friction Clutch which eliminates
 All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

WINTERING.

(Communicated.)

The subject of wintering has evidently got on to the nerves of some people. Thinning out, standardization, and the numerous other little problems in the life of the industry must, of course, now take a secondary place. One enthusiast goes so far as to suggest that legislation should be introduced. Why, he asks, should not the Governments of Malaya, Ceylon, Sumatra, etc., be approached with a view to making tapping illegal during the wintering season for a month or two, and a breach thereof liable to a very severe penalty? Why indeed? The question only requires a little serious thought to be answered in a manner which will set at rest the mind of the correspondent who puts the question. Legislation forsooth! and the establishment of a separate Government department to see that the regulation is enforced? Besides to what extent will it benefit the Governments mentioned to enforce legislation in the matter of wintering? There is a much more rational suggestion put forward by Mr. William Duncan, General Manager of the Straits Rubber Company, which is to the effect that, "If, however, experience should prove that the resting of the trees is beneficial to the trees themselves and desirable for other reasons, no doubt producers, in their own interests, would cease tapping operations during the wintering period, irrespective of any necessity for curtailing production. The necessity for curtailment of production has however, in my opinion, not yet arisen, as we have sufficient evidence that all the plantation rubber which is being produced is going rapidly into consumption, that the prices we are getting for it are quite satisfactory, and that on the basis of these prices a large quantity of wild rubber is being eliminated, making room for the inevitable increase in the supplies of plantation rubber." And, "In these circumstances," remarked the Chairman at the last Annual Meeting of the Straits Rubber Company, "it would surely be a suicidal policy at present to attempt to curtail production for the purpose of raising prices to a level that would enable those wild rubbers which are now in course of elimination to be again produced at a profit." Colonel Vansittart's opinion, which is to get the Government's assistance, will probably be a very isolated one. This gentleman also remarks that whether the resting period is brought in by legal measures, or voluntarily, it will assuredly have to come eventually, if plantations are to continue healthy and prolific. Managers of estates can surely be trusted to see to it that their properties continue to be healthy and prolific, but if the contrary is the case it will not be their fault. The type of estate Managers to be found now-a-days out East is of the highest, and they can safely be trusted to guide the destinies of the properties in their charge.

KOMBOK.

(By Mid-East.)

Kombok has come out well under the adverse circumstances of the year. Despite the considerable fall in the price of rubber the profits fail to show any considerable diminution over those obtained for 1912. This is a creditable performance. Kombok so far as outputs are concerned has well exceeded the prospectus estimates. Kombok has been in existence for three years and results are summarised below.

Year.	Estimated Output lbs.	Yield lbs.	Average Gross Price realised per lb.
1911 ...	9,750	32,992	* 4s. 4.58d.
1912 ...	80,000	82,952	4s. 1.15d.
1913 ...	180,000	188,516	2s. 4.02d.
1914 ...	270,000		

* Net.

Year.	F. O. B. Cost per lb.	All in Costs per lb.	Profit. £
1911 ...	2s. 4.10d.	2s. 3.41d.	2,721
1912 ...	1s. 9.98d.	1s. 9.37d.	9,718
1913 ...	1s. 6.72d.	1s. 5d.	7,071

Year.	Dividend.	* Capital Expenditure. £	Planted Area. Acres.
1911 ...	Nil.	8,721	1,301
1912 ...	10 %	† 14,630	1,299
1913 ...	1d. per 2/-share.	7,534	1,299

* Less Depreciation.

† £7,296 received from Liquidator to be set off against this sum.

It was at the Kombok meeting last year that Mr. Malcolm Cumming raised the question as to the advisability of tapping during the wintering season. "There is only one matter further I should like to refer to, and that is the question of resting the trees during the wintering season. You will have noticed that in the months of March and April the returns of rubber from the estates, always go down. This is owing to the wintering when all the leaves fall off the trees, new foliage and flower immediately taking their place. During this period it is heart breaking work to see an able bodied tapper, for the excision of the same amount of bark as usual bringing in about half the normal quantity of latex. I merely refer to this matter in case it may be found more economical to reduce the tapping gauge very considerably during the wintering months so that you may not be alarmed or disappointed if during those months you are advised of decreased outputs." The present price of rubber may help to bring the question as to the advisability of tapping during the wintering season still more to the front.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

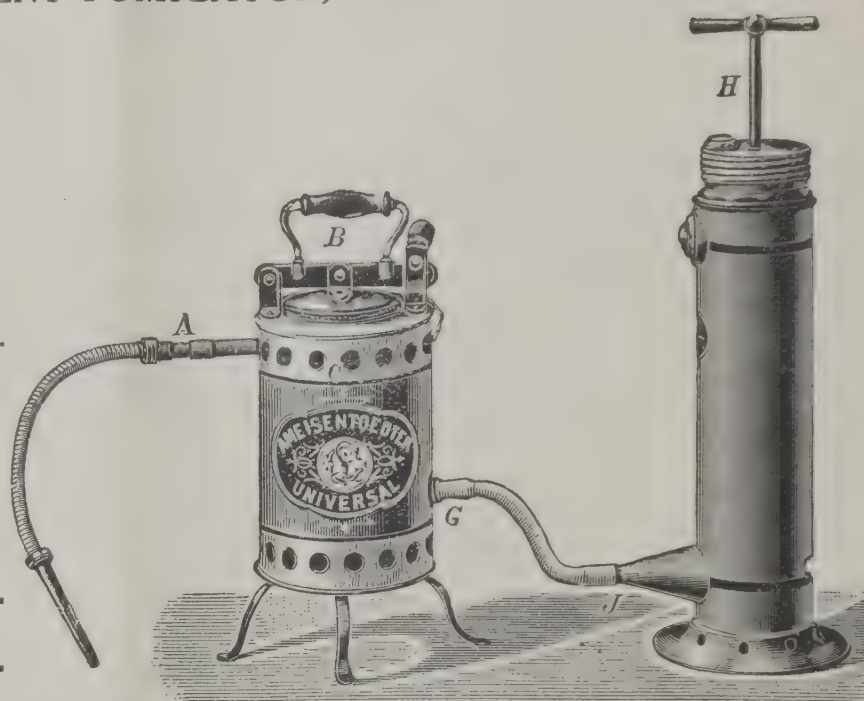
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" „ extra strong „ \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

**Acetic Acid,
Bisulphite of Soda,
Formalin,**

**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

Creasol. THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

SELABA'S GOOD REPORT.

EARNINGS 23% DISTRIBUTION 17½%.

(By Mid-East.)

This Teluk Anson estate of Messrs. Harrison and Crosfield has experienced a very good year considering the decline in the price of the commodity. In 1912 the average net price realised for the rubber was 4s. 4½d. per lb, a high figure. Maintenance of last year's distribution was entirely out of the question. The earnings appear to have probably bottomed for the present. The property is rapidly reaching maturity as will be seen from the following particulars of the

Planting History.

Planted.	Acres.
1904	20
1905	398
1906	670
1907	271½
1908	411½
1909	63
1910	51
1911	594

Cultivated ... 2,479

Buildings, reserve and waste ... 454

Total ... 2,933

The progress during the last three years is shown below.

Year.	Estimated output lbs.	Actual lbs.	Av. Gross Price per lb.
1911	175,000	201,042	5s. 1·72d.
1912	300,000	319,575	4s. 4·64d.
1913	408,000	410,070	2s. 10·46d.
1914	501,000		

Year.	F. O. B. cost Teluk Anson per lb.	All in costs per lb.	Planted Area. acres.
1911	1s. 10·98d.	2s. 4·19d.	2,493
1912	1s. 5·87d.	1s. 10·53d.	2,493
1913	1s. 3·04d.	1s. 6·01d.	*2,479

Year.	Extension. Acres.	Profit. £	Dividend. %	To Reserve. £
1911	594	29,864	25	Nil.
1912	Nil.	40,892	28	£5,000
1913	Nil.	28,773	17½	£5,000

* 14 acres due to deduction for area covered by Buildings, Reserve, Timber and Waste.

Considerable capital expenditure has been incurred during the year in erecting six sets of permanent Coolie lines and sundry small buildings. The erection of a new Factory and Machinery is also nearing completion. The property will then be fully equipped. The Capital account is closed so that all outlays are

being met from allocations made to reserve out of Revenue. The large increase in the estimated output for 1914 will be noticed. Earnings for the current financial year are more likely to show an increase than a diminution. The shares at 1¾ must be considered an excellent investment giving a good investment return with scope for considerable increase in earnings and Capital appreciation when the rubber market takes a turn for the better.

AENGSONO (JAVA) RUBBER PLANTATIONS.

For the year ending 31st December last the nett profit, after providing for Directors fees and all London Expenses, and including a small amount brought forward, amounted to £4,074, out of which it is proposed to pay a 7½% Dividend less income tax, to place £1,000 to Reserve and to carry forward the balance.

The coffee crop for the year amounted to 3475 cwts, and was all sold in Java, realising £9,903. The all in cost of the coffee crop works out at about 33s/11d, and the gross price realised at 57s/- per cwt. During the year 187 acres of new clearings were planted up with Rubber and Coffee Robusta, and the Directors are considering the question of further extensions. Another 397 acres of forest land are available for planting. The total area under Rubber at the end of last year was 1053 acres, all of which had been interplanted with Robusta, and the book cost works out to date at only £26-4-9 per acre. The oldest Rubber was planted in 1908-1909 and consists of 206 acres, and in view of the low selling price of the commodity the Directors intend to postpone the initial tapping of this area till later in the season. The authorized capital of the Company is £30,000, and at the date of the last balance sheet, there had been issued £26,764. The total expenditure on capital account during the year amounted to £3,480, including a sum of £928 spent on Buildings and Machinery, and must be considered very moderate in view of the fairly large area of young rubber, about 500 acres, and the fact that 187 acres of new land had been opened up as well.

The estimated coffee crop for 1914 is 3643 cwts.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

GLENSHIEL.

The reduction of "all-in" costs from 2s. 5·83d. per lb. in 1912 to 1s. 10·58d. per lb. last year representing as it does a reduction of nearly 7d. per lb. in one year, is certainly a very creditable performance, and there is every reason to expect that when the figures for the current year are published a still further substantial reduction will be revealed. The nett profit earned last year was £10,790, out of which a 15% dividend, against 25% in 1912, is paid, and £5,000 is placed to Reserve, which will then amount to £13,500.

The cultivated area remains at 1,223 acres, and the crop harvested last year was 218,433 lbs. against an estimate of 210,000 lbs. The average yield per acre works out at 250 lbs. if we presume that all the plantings up to 1908 were tapped, namely 875 acres, and this we consider satisfactory having regard to the large area of young rubber in bearing.

The average gross price realised for the rubber was equivalent to 2s. 10·31d. per lb. (London new terms).

The total Capital Expenditure during the year only amounted to £3,509, and the expenditure this year should be much less.

It is reasonable to expect therefore that the sum likely to be taken out of the current year's profits for Development Reserve need not be as large as that taken out of last year's profits.

If such proves to be the case and the Company is able to secure a nett profit of only 9d. per lb. on its estimated crop of 230,000 lbs, last year's Dividend could easily be maintained. We look however for a greater profit per lb. than 9d. as a result of the current year's working.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

30th Auction on the 28th April, 1914.

Offered for sale—

Pcls. 159.48½ or 21,264⅔ lbs.

Sold—

Pcls. 121.28 or 16,170⅔ lbs.

Prices Realized:—

			\$	\$
Smoked Diamond Sheet	...	...	124 to	130
do. Plain Sheet	...	...	116 to	122
Unsmoked Diamond Sheet	...	...	116 to	117
do. Plain Sheet	...	...	110 to	116
Pale Crepe	...	...	125 to	127
Scrap Crepe	...	...	105 to	110
Mixed do.	...	...	106 to	—
Bark do.	...	...	100 to	106
Sheet Scrap	...	...	84 to	—
Untreated Scrap	...	...	73 to	100
Mixed Scrap	...	...	76 to	80

GUTHRIE & Co., Ltd.**WEEKLY RUBBER REPORT.**

SINGAPORE, 28th April, 1914.

At the Auction held this morning 50 tons were on offer, about 47 tons changing hands. Prices all round were lower than at last week's sale but at the reduced level competition was well maintained.

The heaviest drop recorded was in Pale Crepe which lost \$11 and at \$135 only tied for pride of place with Smoked Sheet. Sheet, both Smoked and Unsmoked, was in good demand and the Unsmoked variety was only \$3 lower on the week. Medium Crepes sold readily and very good prices were paid for some large lots of Fine Dark Crepe.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

137th Auction on the 28th April, 1914.

Offered for sale—

Pcls. 809.43 or 107,924 lbs.

Sold—

Pcls. 788.47 or 105,129 lbs.

Prices Realized:—

			\$	\$
Sheet Smoked Fine Ribbed	...	...	131 to	135
do. Good „	...	...	121 to	129
do. Fine Plain	...	...	126 to	131
do. Good „	...	...	120 to	123
Sheet Unsmoked Fine Plain	...	...	121 to	124
do. Good „	...	...	115 to	119
Crepe Fine Pale Thin	...	...	132 to	135
do. Good Pale and Blanket	...	...	127 to	131
do. Fine Brown	...	...	119 to	126
do. Good „	...	...	112 to	117
do. Good Dark	...	...	104 to	111
do. Barky	...	...	92 to	103
Scrap Virgin and Pressed	...	...	70 to	97
do. Loose	...	...	50 to	55

THE LATE DR. JACQUES HUBER.

In connection with the paragraph which appeared in our issue of the 11th April, referring to the death of Dr. Jacques Huber, a correspondent from Sumatra informs us that our remarks might have conveyed the impression that Dr. Huber was a German, and wishes to point out that he really belonged to Switzerland having been born at Schaffhausen, 47 years ago.

TARBOL

The Best and Cheapest

DISINFECTANT

In 1, 2, 5, & 40 Gallon Drums.

*For Hospitals, Coolie Lines,
Drains, &c.*

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

Stocked by

KATZ BROS., LTD.

SINGAPORE and PENANG.

THE BATAVIA RUBBER EXHIBITION.

The following is a copy of a circular letter issued by Mr. W. E. Van Rynberk the Hony. Secretary for the Straits and F. M. S. Committee of the above Exhibition, on the subject of Exhibits, and which we have no doubt will be read with interest by intending exhibitors.

A space of 40 x 22 feet has been kindly allotted free of charge to Straits and Malay States exhibitors of rubber samples, models of coolie lines, bungalows, hospitals, etc., photographs, tools and implements, in short everything connected with the rubber industry except machinery; and it has been arranged to divide this space into two separate divisions, viz:

WING I. For samples of rubber competing for awards.

WING II. For other exhibits.

No sample of rubber to be less than 12 lbs.

Applications for space have to be sent to me not later than May 1st, 1914.

The exhibits have to be in Singapore not later than August 1st, and will be sent by me in one lot to Batavia by first steamer after that date. Freight to Singapore to be paid by the Exhibitors; charges in Singapore, freight to Batavia, and transport to the Exhibition will be borne by the Exhibition from a special fund kindly reserved by the financial Committee for this purpose.

Exhibits arriving in Singapore too late will be held at the disposal of the shippers.

Several cups and trophies have been promised. The exact conditions are not known yet but will be published as soon as practicable.

The conditions of the £50 kindly offered by the Planters' Association of Malaya are as follows:

"For every exhibit of Plantation Para of whatever grade or form (in lots of not less than 100 lbs.) which attains the highest standard on the basis of the proposed R. G. A. tests."

The Standing Committee of the I. R. C. E. have kindly consented to offer a cup for the best collective exhibit from countries other than the Dutch East Indies.

The "Malaya" Stand will be properly fitted out, and the cost of this will be divided over the various exhibitors in accordance with the size of the exhibits. This charge will be very moderate, and is estimated at approximately \$1,000—to be divided over at last 50 samples which have been promised so far.

Exhibits can be returned to Singapore for account and risk of the exhibitors or sold in Batavia after the Exhibition.

Insurance of the exhibits against fire and burglary will be attended to and paid for by the Executive Committee.

Exhibits are exempted from Import duty in the Dutch East Indies.

DESCRIPTIVE MATTER. Exhibits should be accompanied by descriptive matter containing the commercial

grade, the place of export, the name of the estate, the botanic origin, and the place of preparation.

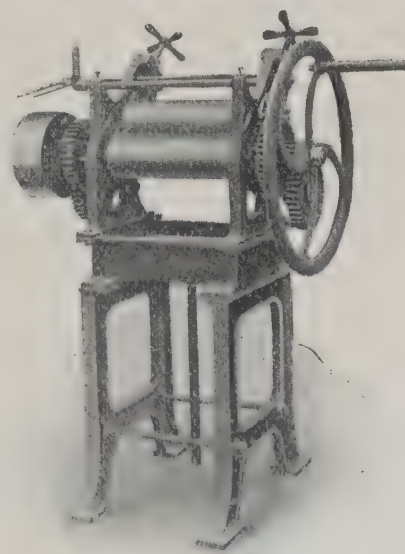
The Straits Settlements and F. M. S. Committee of the Exhibition are anxious that the "Malaya" stand shall compare favourably with other stands at the Exhibition, and that the exhibits from this country shall be as large and as representative as possible. The Committee therefore invite your co-operation and hope that you will see your way to send in an exhibit either for competition or for exhibition only. Every care will be taken of articles consigned to me, and I shall be pleased to grant any further information, or give any assistance in my power.

If you can visit the Exhibition and Congress in September, it is hoped that you will do so, as it will undoubtedly be of great interest to all connected with the industry.

THE AYER KUNING (F.M.S.) AMALGAMATION.

Messrs. Barlow & Company, advise us that they have received a cable from the Secretaries of The Highlands & Lowlands Para Rubber Company, Limited, informing them that the proposed scheme for the amalgamation of The Ayer Kuning (F.M.S.) Rubber Company Ltd. with The Highlands & Lowlands Para Rubber Co., Ltd. has been cancelled.

SUMMERSCALES Ltd., LONDON.



THE TROJAN.

This Machine has been placed on the Market to meet the demand for an efficient but moderately Priced Machine

We are showing the above and others of our well known Lighter Machines at

THE RUBBER EXHIBITION, LONDON.

PRICES, Etc., FROM ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

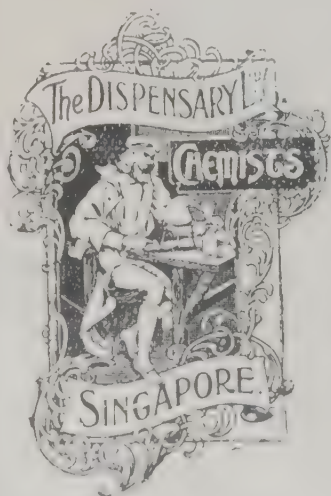
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

SINKINA as a VALUABLE SPECIFIC for MALARIA.

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
DISPENSARY Ltd.**

Chemists - - -
Pharmacists - - -
and Opticians -

**Raffles Place,
Singapore.**

D. TIMMS
Manager.

WRITE TO

Oriental Telephone & Electric Co., Ltd.

SINGAPORE,

For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.

Drain Pipes, any shape

In Bags of 250 lbs. net.

Gutterways

Cement Tiles, any pattern

Firebricks, pressed . . .

Glazed Paving Tiles . .

Paving Bricks

Prices, samples and full particulars will be
forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

GOLCONDA MALAY.

This Company pays 20 % for last year as compared with 50 % for 1912 and the carry forward is much the same in both cases. From last year's profits however is written off a sum of £6,886 representing expenditure on Development, Machinery and Buildings. This amount is equal to nearly 8% on the issued Capital of the Company, which now stands at £88,000, the purchase price of Holmwood Estate representing the increase of £18,000. Including this new acquisition the planted area amounts to 1,704 acres. The estimated crop of 372,675 lbs. was reached by all but 2 lbs., and if we assume that all plantings up to and including those of 1908 were tapped, the average yield per acre comes to 254 lbs. The crop was produced at an all in figure of 1s. 3.23d. per lb., as compared with 1s. 5d. in 1912, and realised 2s. 4d. nett.

Capital Expenditure is now practically over as the younger areas will be in bearing by the end of the year and both Estates are fully equipped with Buildings and Machinery.

With the increased crop of 446,000 lbs., estimated for this year and very much less expenditure on Development the all in cost should be brought down to the region of 1 shilling, and if the average selling price realised leaves only a margin of 1 shilling the Company should easily be in a position to maintain its last dividend.

BAH LIAS TOBACCO AND RUBBER ESTATES, Ltd.

This Company has been fairly successful with its 1912 Tobacco crop despite the fact that the cost of harvesting it was more than that of the previous years' crop. Good prices have so far been realised for a portion of the 1913 Crop and we expect that an even better result than last year will be shown this year with tobacco.

The Company has a very large area under rubber, 3,872 acres having been planted up with this product to date, and when this area is in full bearing the crops should exceed 1,000,000 lbs.

The growth of the entire rubber area is stated as excellent and it is proposed to start tapping the oldest rubber, planted in 1909, this season.

In addition to the two products named above the Company has 1,300 acres planted up with Coconuts but it will be some time yet before any crops can be expected as the oldest planting dates from 1911.

The Chairman, speaking at the General Meeting, stated that considerably more capital will be required to bring into bearing the whole planted area, and that this question of finance would be dealt with in due course.

NEW SERENDAH RUBBER CO.

We are glad to observe that the shareholders of this Company have wisely decided to forego a Dividend in respect of last year, in order that the entire profits, amounting to \$40,854, may be carried forward and used for developing the estate. The total capital expenditure during the year amounted to \$48,722, which brings the total book cost per acre to end of last year to nearly \$506. Including 120 acres planted last year, the total planted area amounted to 1,064 acres, of which 465 acres were in bearing. The crop of 82,971 lbs. was short of the estimate by about 14,000 lbs, and this is attributed partly to the dry weather and partly to the careful tapping methods. The all-in cost amounted to 1s. 7 $\frac{3}{4}$ d. per lb, and the gross price realised to 2s/5d. For the current year a crop of 120,000 lbs. is estimated at a cost of 39 cents per lb. f. o. b. Port Swettenham.

On the basis of this year's estimate the average yield per acre works out at about 260 lbs. As the costs are already fairly low despite the comparatively small output it is reasonable to expect that, when the whole area is in bearing and the crop is in the region of 300,000 lbs, the all-in cost will not exceed 1s/-, and with rubber at even 1s/6d. a dividend of at least 10 % should be forthcoming. Shareholders need only have a little more patience.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents :—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR.

LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

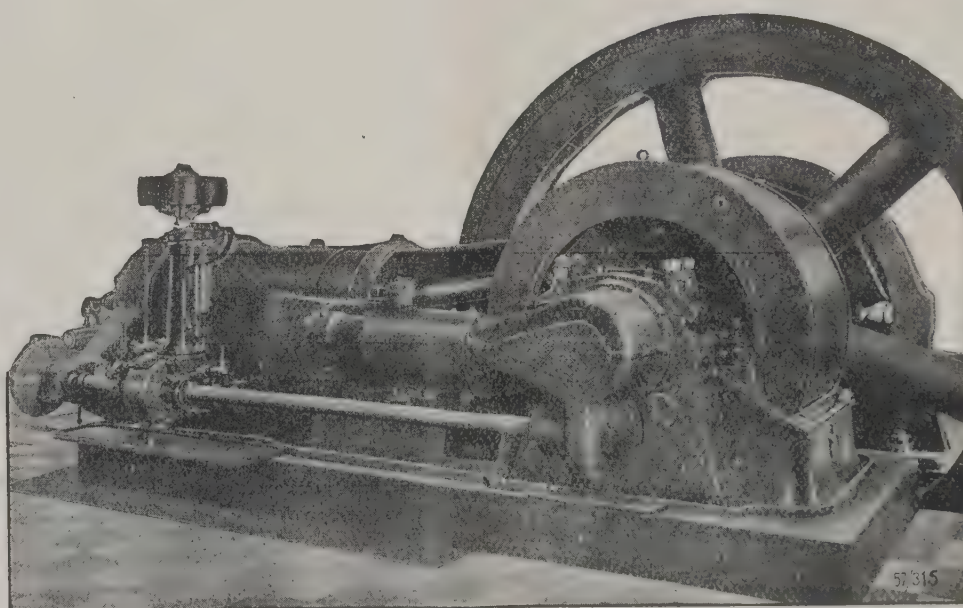
KOERTING DIESEL ENGINES

In any Size for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

FOOD FOR THOUGHT.

The following observations of those whose opinions are worthy of consideration should furnish food for thought:—

Mr. Frederick Anderson, Chairman of the Gula-Kalumpong Rubber Estates:—

"Following what has become the general practice, we have published details of our working account, perhaps fuller details than the majority of Companies. But, from a producers point of view, it is questionable whether, in the general interests of the industry, it is wise to continue to publish to the world exactly what it costs to place our commodity on the market and the probable extent of our prospective crop. I know of no other industry, except perhaps Gold Mining, which adopts the same practice. While the information may be interesting to shareholders and the public, it is very doubtful whether its publication does not militate against the best interests of the former as sellers of the commodity. That is a question which I think is worthy the consideration not only of ourselves but of other Companies."

"We all want to get as much for our production as possible, but, in view of the large increase in supplies which will come on the market in the course of the next few years, any rise in price which would tend to check consumption of plantation rubber would be a disadvantage to the progress of the industry."

"Experience has shown that too close planting tends to retard the growth of bark renewal. We have therefore been gradually thinning out the weaker trees, so as to allow more light and air to those of more vigorous growth. In the old area of 13,000 trees we have cut out 2,000 trees during the past year."

"My own opinion is that the safest remedy for unduly low prices is curtailment of supplies. If later on, experience shows that production of rubber is increasing at too rapid a rate of consumption to keep pace with it, producers may find that to ease off supplies temporarily would be good both for their own interests and those of the trade generally."

"It would also be better, perhaps, in the general interests, if the system of private selling were still further developed in order that the quantity offered at the auctions should not assume unwieldy dimensions."

"Mr. Majendie, visitor of the Golconda Malay Rubber Co., says:—

"Considerable progress has been made in thinning out the older fields. The aim is to carefully select and remove ill-grown and leaning trees first of all, then to mark out poor "milkers," and having reduced the standing trees to 120 to the acre, watch results for a while, and, if found advisable, reduce the number per acre still further. This is a work where care and judgment are essential, and is being carried on with every caution."

MANUFACTURERS AND THE CRUDE RUBBER MARKET.

The Directors' Report of the North British Rubber Company, Limited, for the year 1913, states that the conditions prevailing in the crude rubber market last year were not favourable to manufacturers.

The continuous decline in the price of rubber that took place after the first month of the year caused a relative fall in selling prices of manufactured goods, and consequently depreciation of stocks. This applied more particularly to Motor Tyres where foreign competition brought about reductions approximating 20%.

The crude rubber conditions now prevailing are considered as more satisfactory than for some time past and the prospects for the current year are more hopeful for manufacturers.

This proves conclusively that the interests of the growers and manufacturers are identical in so far as a continuously declining price for the commodity is bad for both. Manufacturers want cheap rubber if they can get it, but they do not want the price to become cheaper everyday, and will therefore be glad if, after a sufficiently low price has been reached, it remains firm at that or advances a little.

What they want least of all is a continuous heavy rise or fall in the price. Perhaps this may have been one of the reasons for the sudden spurt in the price up to 3s/- Manufacturers may want to get a little of their own back now by raising the prices for their manufactured goods because the price of crude rubber has advanced, just as they were obliged to reduce their prices last year when the price of the commodity had fallen.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE.

Size 10 ozs.

Used on the leading Rubber Estates locally and in the Federated Malay States.

Tel. Address:— **G. OTOMUNE & Co.,**
"WIDOWHOOD" **SINGAPORE.**

KINNEY & SONS, LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken at moderate rates.

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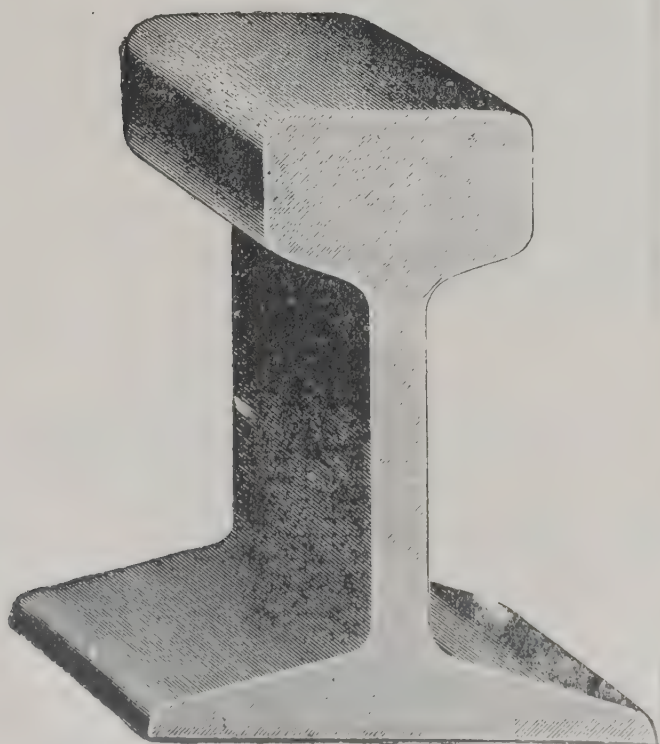
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VARIABILITY OF PLANTATION RUBBER.

We notice from an article appearing in one of the Home Papers under the above heading, that the Paper in question is amazed at the Chairman of the Nordanal Rubber Company, speaking at the Annual Meeting of that Company and referring to the fact that the No. 1 crepe coming forward from the Company's property is of such admirable regularity, having given it as his opinion, that if the advice given by Mr. Morgan was generally carried out we should no longer hear of the variability of the plantation product, on the grounds that the subject is not so free from technical problems as to warrant any Chairman venturing to offer, what is after all only an opinion on the subject. The article under review goes on to say that evidently the fact that No. 1 crepe commends itself on all points to those who use it, is sufficient to justify the gentleman referred to in concluding that variability in Plantation rubber does not exist.

The real reason, according to the article, why plantation rubber, evenly prepared, commends itself to manufacturers is because it is so very cheap and so free of impurities, and the writer backs up his argument by pointing to the evidence that, a study of the prices realised for all grades at the auctions, reveals the fact that, in spite of enormous variabilities in appearance, the difference paid for lots put up for sale is very small, and that the premium for really first class rubber is never paid. It will be interesting to know what the Chairman of the Nordanal Company has to say in reply to this criticism. Although we do not consider ourselves as competent to offer an opinion on this highly technical subject of variability as our esteemed contemporary, still we are inclined, from a close study of all the factors bearing on the subject, to the view that far too much capital was made of this question of variability by those mostly interested in depressing rubber prices during the memorable slump of last year.

That a certain amount of variability does exist between the products of different estates, we are well aware, but this fact should not be put forward as argument against the assertion that any individual estate can so arrange its method of preparation as to be able to secure absolute regularity in the quality of the rubber produced.

The trouble in the past with regard to variability was perhaps mainly due to easy going methods of supervision in manufacture on a great many estates, but of late all that has changed for the better through the force of circumstances, and the high standard of quality set by our leading producers will have to be vigorously emulated by the others if they intend to justify their existence.

The variability that our contemporary refers to, as having to be taken into account by manufacturers before arriving at a figure for any particular consign-

ment, is admittedly more pronounced between the lots from different estates than between the monthly consignments from any one estate, and we think therefore there are good grounds for making the assertion that if the advice given by one, who is studying the question of standardisation very closely, is paid more attention to by some estate managers we should at least be nearer the solution of the difficulty arising from variability.

The writer of the article in question does not make himself quite clear when he states that he cannot understand how any director of experience can expect plantation rubber coming from so many different areas and prepared in such different ways to exhibit no variation, because this is exactly what the Chairman of Nordanal does not expect as his remarks on the following out of Mr. Morgan's advice clearly point out. Again when he goes on to say that those who prepare their rubber in a regular manner will in the long run gain materially, he is as a matter of fact only confirming what the Chairman of Nordanal has said.

A hint to planters that the time must come when they will have to get their rubber tested before offering it for sale, may lead one to the belief that the writer of the article is highly enamoured of some scheme for testing plantation rubber as was propounded not so long ago, and which was going to prove the panacea for all the ills connected with the Plantation Rubber Industry.

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SHELFORD RUBBER ESTATE LTD.

The Chairman, speaking at the Annual General Meeting of this Company, referred to the poor output of rubber and stated that from the Report of the Visiting Agent, Mr. H. R. Quartley, it was apparent no more rubber could have been obtained without injuring the trees. The Chairman went on to say that Shelford was now suffering from the ill effects of the original close planting and on the Visiting Agent's advice nearly a third of the Estate had already been thinned out and similar work was now proceeding on the remaining two thirds.

The crop of Rubber harvested on Shelford Estate amounted to 171,500 lbs. and was considerably short of the estimate. As the total planted area of the estate, 640 acres, is in bearing the average yield per acre is only 268 lbs. For the current year 175,000 lbs. are estimated for. The average sale price for last year was $2/8\frac{3}{4}$ per lb.

The "all in" cost has been reduced to $1/2\frac{3}{4}$ per lb. from $1s. 4\frac{1}{4}d.$, but has been arrived at without including Depreciation.

The Company's other property, Sungei Bruas Estate, had 550 acres planted up at the date of the Report and a further 170 acres felled and cleared.

This property will come into bearing next year, and the returns from then onwards should prove valuable additions to the revenue of the Company. The dividend for 1913 was 15 %, exactly half of the distribution for the previous year, and unless some substantial reduction in costs takes place, or the average selling price exceeds $2s. 6d.$ a lb. we fail to see how the Company is going to maintain its 1913 dividend this year. Later on however when Sungei Bruas gets into its stride there should be no difficulty in maintaining or even exceeding the dividend of last year.

EDINBURGH RUBBER ESTATE.

The Report and Accounts of this Company disclose a most satisfactory state of affairs and there is more than one feature in the Report that calls for more than passing attention.

The reduction of the all in cost from $1s. 6\frac{1}{2}d.$ to $1s. 1d.$, exclusive of Depreciation, on the comparatively moderate crop harvested last year is an excellent achievement and reflects great credit on the management. The total crop for last year amounted to 220,890 $\frac{1}{2}$ lbs. as compared with 180,539 lbs. harvested in 1912. The average yield per acre was 424 lbs. and must be considered very satisfactory. The average price obtained was $2s. 5\frac{3}{4}d.$ per lb.

For the current year a crop of 250,000 lbs. is estimated, and as nearly 60,000 lbs. have been secured to end of March we have every reason to expect this estimate will be exceeded. A small area of $81\frac{1}{2}$ acres was planted up during 1913, and the total cultivated area is now therefore $1011\frac{1}{2}$ acres.

The total dividend distributed is 25% as against 45% for the year before and £2,000 is placed to Reserve, bringing the total at credit of that account up to £7,000. The total expenditure on Capital Account for Development and Buildings amounted to £3,333.

Plant and Buildings have been written down by 25 %, which is certainly a wise policy, although the sum appropriated for this purpose is equivalent to a little over $1\frac{1}{2}d.$ per lb. on the crop.

Although we cannot look for any substantial reduction in the "all-in" cost for the current year in view of the small increase in crop estimated for, there seems little doubt that some further economies will be effected in the costs and we should not be surprised to see the "all-in" figure at $1s. 0d.$

With $1s.$ per lb. as the margin of profit the Company should have no difficulty in paying the same dividend as it did last year.

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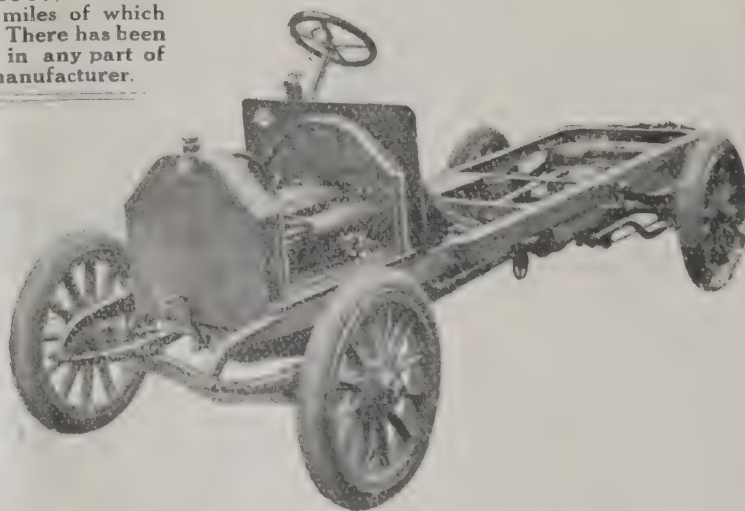
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SUNGEI CHOH.

Although the dividend has dropped from 35% in 1912 to 15% last year, the progress made by this Company is fairly satisfactory, as the crop has increased from 174,912 lbs. to 262,774 lbs., and was produced last year at an f. o. b. cost of 1s. 2.70d. per lb. as compared with 1s. 5.51d. per lb. in 1912. The average gross price realised last year was 2s. 4.59d. per lb. and is not considered in some quarters to be a satisfactory price. Out of the total planted area of 1,731 acres, 1,117 acres were tapped last year and the average yield per acre over the whole of this area amounted to 235 lbs., and which, although not a very high yield, is certainly satisfactory in view of the fairly large area of the 1908 plantings that were tapped. The yield from the oldest plantings, 145 acres, was 385 lbs. per acre.

The estimated crop for the current year is 348,000 lbs., but as the returns for the first quarter only amount to 69,000 lbs., those for the remaining months of the year will have to show some considerable improvement, if the estimate is to be secured.

The same amount, £750, is written off for Depreciation as in 1912, but £1,000 more is placed to Development Reserve, which will now stand at £5,000.

The expenditure on Capital Account last year only amounted to £4,413 and is nearly £2,500 less than the expenditure under this head in 1912. This is a very healthy sign and points to the possibility of an even smaller expenditure this year.

A profit of only 9d. per lb. on a crop of 348,000 lbs. should be sufficient for Sungei Choh to pay a dividend of 20% this year. The cost is bound to come down this year and if prices keep up to present standards there is every likelihood of a profit of 9d. per lb. being obtained.

With larger areas coming into bearing and increased outputs from the old areas, combined with much lower costs, the Company should, in a few years, be able to increase its rate of dividend, and the shares, which are now quoted round 2 1/8, should therefore prove a satisfactory holding.

BRADWALL.

The results for last year show a profit of £6,100, out of which a dividend of 3% is paid, £3,145 is written off the balance of preliminary expenses and the balance is carried forward. Having regard to the financial position of the Company it would perhaps have been wiser to keep in hand the £2,700 paid as a dividend.

According to the Chairman the health conditions on the property did not show the same improvement over 1912, as 1912 did over 1911, and it is to the extirpation of malaria that the Company must look for a general improvement of the health conditions. The weeding costs are still high \$8.88 per acre per annum but show a substantial reduction as compared with 1912 when it was \$12.07 per acre, and the Manager hopes to reduce it to \$6.00 for the current year.

The output of rubber amounted to 175,449 lbs. against the revised estimate of 185,000 lbs. and was produced at an all in cost of 1s. 9.4d. per lb. as against 2s. 6d. in 1912. The f. o. b. Port Dickson cost was 1s. 5.7d. and for the current year the estimate of crop is 230,000 lbs. and the Manager hopes to put it f. o. b. at about 1s. per lb. which would give an all in cost of between 1s. 4d. and 1s. 5d.

The total area planted to end of 1913 was 1701 acres and the report states that 603 acres were in bearing. The average yield per acre last year amounted to nearly 300 lbs. and must be considered highly satisfactory in view of the fairly large area of 1908 planting.

The average gross price realised was 2s. 5.7d. per lb. as compared to 4s. 2.49d. per lb. in 1912.

The total capital expenditure during the year amounted to £9,745 including an item of £3,087 for Buildings and Machinery.

Tapping is done on the single quarter system the trees being tapped every day. The cost of tapping and scrapping was approximately 10 1/4d. per lb. which must be considered still excessive.

If the Company is able to produce its current years crop at 1s. 4d. all in as anticipated, and the average sale price obtained leaves a margin of 1s. per lb. profit, it should be in a position to pay an 8% dividend and place a substantial sum to Reserve for Development.

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The name of Siemens is of such high repute in the Electrical Industry that we need hardly refer here to the excellent quality of their productions, which are all specially built for use in the Tropics.

The catalogue is beautifully illustrated and we have been very much struck with their Ceiling Fans fitted with electroliers. The list should be of special interest to Planters and others who are contemplating an installation of Electric Fans, and we should certainly advise them to write to Messrs. Siemens for a copy.

SIAM (SUMATRA) RUBBER.

The 1913 output of this Company exceeded the estimate of 30,000 lbs. by nearly 50 % and despite the smallness of the crop was produced at the extremely low rate of 1s. 1.54d. f. o. b. Singapore. The net profit at the disposal of the Directors is utilised in writing £1,000 off Preliminary Expenses and carrying forward the balance. In November last year the Siam Company amalgamated with the Pakan Baroe Company and the combined planted acreage now amounts to 1,208 acres.

The crop estimate for the current year is 135,000 lbs. and there is no doubt the estimate will be exceeded. The general condition of the estate is reported to be very good.

The Chairman at the General meeting spoke in very high terms of the good work done by the manager, Mr. Kol van Kluijve, and the staff under him.

LOWER PERAK.

The accounts for last year show a nett balance of £1,057 at credit of profit and loss which is to be carried forward. The planted area remains at 700 acres, and the crop for last year amounted to 37,500 lbs. on which there was a profit of £749 after paying all expenses. Capital Expenditure on Development account for the year under review worked out at £6,574 representing almost £10 per acre on the total planted area.

One of the Directors resigned his seat on the Board as from 31st December 1913 with a view to reducing administration expenses.

Further capital will no doubt be necessary to carry on the working of the Company, and it may either take the form of a further issue of Debentures or unissued shares of the Company.

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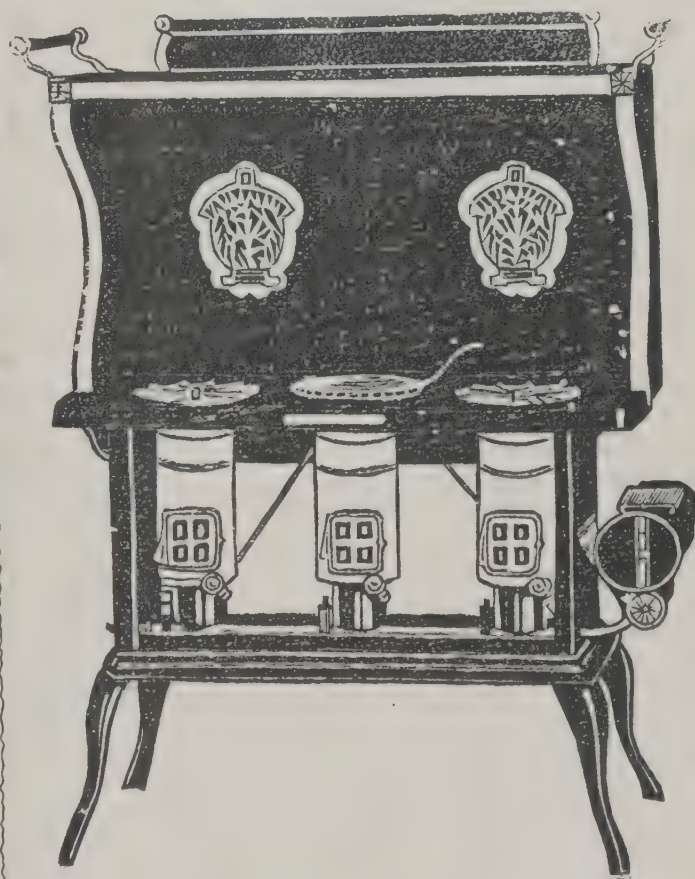
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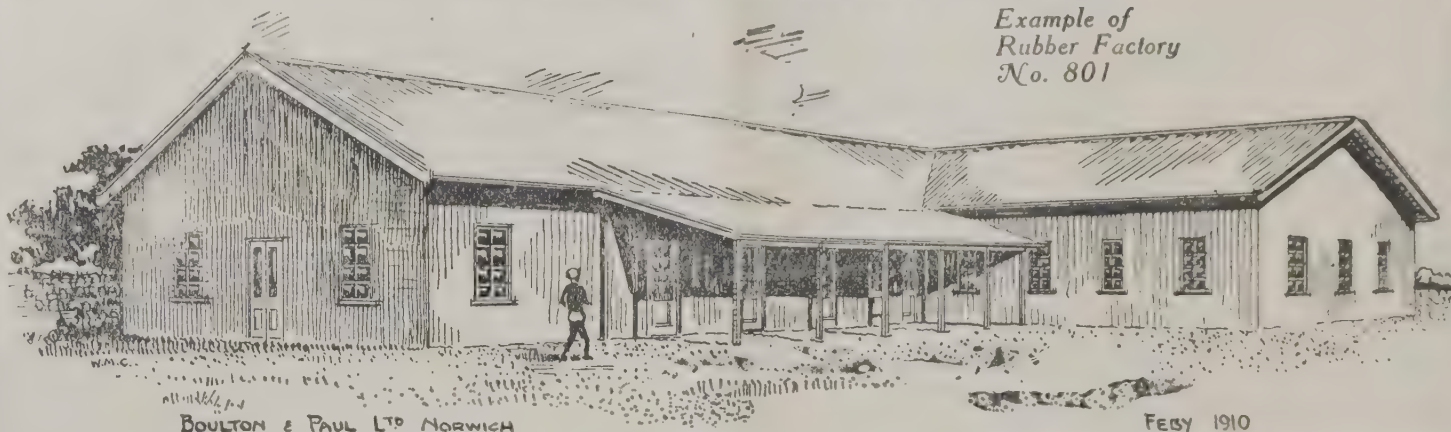
RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	April output, lbs.	Total output to end of April lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	April output, lbs.	Total output to end of April lbs.	Financial year ends.
Allagar ...				31 Dec.	Castlefield ...	300,000	21,533	207,733	30 Jun.
Alor Gajah ...	120,000	6,600	58,465	30 Sep.	Chembong Malay		11,170	42,202	31 Dec.
Alor Pongsu ...		8,520	38,520	31 Dec.	Changkat Salak		23,000	88,382	31 Dec.
Ampat Sumatra .					Chempedak ...	75,000	5,760	32,200	31 Oct.
Anglo-Malay ...	1,400,000	96,825	419,370	31 Dec.	Cheng ...				30 Jun.
Anglo Sumatra...	450,000			30 May	Chersonese ...	450,000	30,395	142,003	31 Dec.
Ayer Hitam ...				31 Mar.	Cheras ...		2,300	9,301	31 Dec.
Ayer K. (F.M.S)	265,371	16,426	62,021	31 Dec.	Cheviot ...	205,000	12,355	54,574	31 Dec.
Ayer K. R.E.L.				31 Dec.	Chimpul ...		5,810	63,522	31 Mar.
Ayer Molek ...		7,305	45,900	31 Oct.	Cicely ...		19,613	19,613	31 Mar.
Ayer Panas ...		15,700	51,400	31 Jan.	Cluny ...				31 Dec.
Ayer Tawah ...		9,814	63,691	30 Sep.	Cons ; Malay ...				31 Dec.
Asahan R. Estates				31 Mar.	Damansara ...	650,000	46,163	207,776	31 Dec.
Bagan Serai ...	150,000	9,800	51,230	31 Dec.	Dennistown ...		20,987	98,212	31 Dec.
Balgownie ...		16,150	16,150	31 Mar.	Dusun Durian ...		17,118	81,311	31 Dec.
Bakap ...	220,000			30 June	Edinburgh ...	250,000	18,000	77,420	31 Dec.
Banteng ...	159,000	17,287	180,458	30 Apl.	Elphil ...		3,681	14,026	31 Dec.
Batak Rabbit ...	150,000	14,100	123,070	30 June	Emerald Rubber		6,087	18,163	31 Jan.
Batang Malaka...		8,949	33,032	31 Dec.	Flow Seng ...				31 Dec.
Batu Caves ...	530,000	44,737	164,869	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...				31 Mar.	Fed Sel ...		15,789	15,789	31 Mar.
Batu Anam ...	70,000			31 Dec.	F.M.S., R. Co.	1,200,000	80,600	1,076,029	31 May.
Batu Tiga (Sel.)				31 Dec.	Galang Besar ...	360,000	31,500	280,500	30 Jun.
Batu Village ...				31 Dec.	Gan Kee ...	58,000			30 Jun.
Bekoh ...	100,000	10,432	96,926	30 June	Garing ...	80,000			30 Sep.
Bernam-Perak ...	60,000	6,750	54,242	30 June	Gedong ...				31 Oct.
Beverlac ...	195,000	14,174	63,150	31 Dec.	Glenshiel ...	230,000			31 Dec.
Bidor ...		19,900	19,900	31 Mar.	Glenealy ...		7,729	43,806	31 Oct.
Bikam ...	280,000	18,525	81,557	31 Dec.	Golconda ...	446,000	20,709	88,431	31 Dec.
Blackwater ...		10,733	38,872	31 Dec.	Golden Hope ...	186,000	14,005	46,466	31 Dec.
Bradwall ...	230,000	16,731	68,808	31 Dec.	Gula Kalumpang	795,000	57,336	245,391	31 Dec.
Braunston ...				30 Sep.	Harpenden ...	420,000	33,600	148,200	31 Dec.
Brieb ...	90,000	7,240	71,919	31 July	Harewood ...		5,250	41,700	30 Jun.
Broome ...	120,000	8,272	90,129	30 June	Heawood ...		7,994	29,118	31 Dec.
Bruas-Perak ...		1,430	3,020	28 Feb.	Henrietta ...		10,603	44,534	31 Dec.
Bukit Cloh ...		14,900	66,000	31 Dec.	Hevea (Johore)	85,000			30 Jun.
Bukit Ijok ...	160,000	13,000	50,100	31 Dec.	Hayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,245	31,119	31 Dec.	Hidden Streams.		12,610	46,090	31 Dec.
Bukit Kajang ...	450,000	42,033	441,282	30 Jun.	Highlands & L.	1,152,500	83,103	349,650	31 Dec.
Bukit Katil ...				30 Apl.	Holmwood ...		11,832	42,515	31 Dec.
Bukit Kraiong ...				31 Mar.	Inch Kenneth ...	260,000			31 May.
Bukit Kubu ...	32,000	3,400	26,759	30 June	Indo-Malay ...		7,470	25,669	31 Dec.
Bukit Lintang ...	240,000	16,500	189,540	30 June	Jasin ...				31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...		30,816	135,681	31 Dec.
Bukit Selangor ...		4,207	4,207	31 Mar.	Jeram ...		11,157	11,157	31 Mar.
Bukit Sembawang		23,200	68,911	31 Dec.	Jenderata ...				31 Dec.
Bute Pl. ...				31 Dec.	Jong-Landor ...	250,000			30 June
Bukit Rajah ...		44,234	44,234	31 Mar.	Jugra ...		28,827	28,827	31 Mar.
Bungsar E. & D. Co.		730	3,197	31 Dec.	Jugra Land ...	260,000	22,682	245,428	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	4,653	16,688	31 Dec.
Carey United ...	200,000	18,250	134,000	30 Sep.	Kajang ...	52,800			31 Dec.

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**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,
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 Practical Field Tests.

Soil Analyses and Report free.

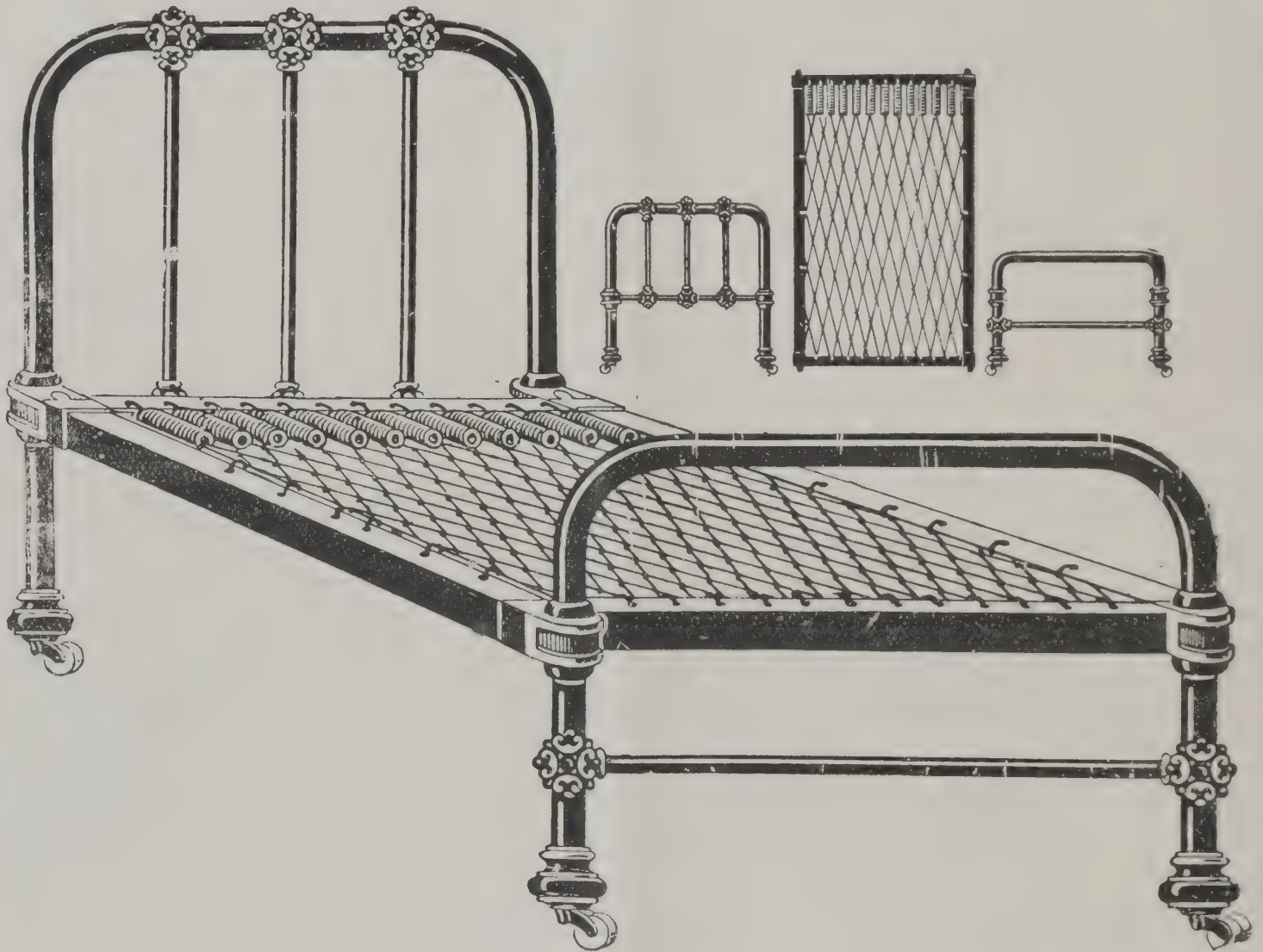
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.
Kampong Kuantan		22,104	82,395	31 Dec.	New Crocodile ...	307,000	16,130	82,964	31 Dec.
Kamuning ...	464,000	51,772	474,890	30 June	New Serendah ...	120,000			31 Dec.
Karak ...		4,864	21,276	31 Dec.	Nordanal ...				31 Dec.
Kapar-Para ...		49,080	200,740	31 Dec.	North Hummock	300,000	23,433	239,849	30 June
Kati ...	50,000	4,000	30,329	30 Sep.	New Amherst ...		641		31 Dec.
Kedah ...	180,000			30 Apl.	Narborough ...	75,000	7,250	66,636	30 June.
Kempas ...	110,000	8,000	80,750	30 June	Oriental ...	300,000	25,500	88,613	31 Dec.
Kempsey ...		12,986	59,895	31 Dec.	Padang Java ...		9,782	9,782	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,000	173,500	30 Sep.
Killinghall ...	75,000	7,682	58,090	30 June	Pantai ...	75,000	5,325	30,874	31 Oct.
Klabang ...		10,671	42,090	31 Dec.	Pataling ...	475,000	46,220	158,279	31 Dec.
Klanang ...				31 Dec.	Pegoh ...	425,000	29,580	228,476	30 Sep.
Kombok. ...	270,000	13,816	61,649	31 Dec.	Penang R.E. Ltd		86,710	352,675	31 Dec.
Krian R. P. ...		12,662	63,553	31 Dec.	Pendamaran ...		13,500	56,270	31 Dec.
Kuala Lumpur...	1,136,000	86,300	1,002,935	30 June	Peng Kalan Durian ..				31 Mar.
Kuala Selangor		45,665	183,111	31 Dec.	Perak R.P. ...		28,969	28,969	31 Mar.
Kuala Kubu ...	60,000	5,344	51,225	30 June	Permas ...		10,900	90,841	30 June
Kuala Pahi ...		2,498	10,264	31 Dec.	Permata ...		4,400	27,550	31 Oct.
Krubong ...	65,000	5,000	38,250	30 Sep.	Pilmoor ...		17,162	56,730	31 Dec.
Kukub ...				31 Dec.	Pinji ...	180,000	17,000	106,000	30 Sep.
Kurau ...	230,000	14,500	65,000	31 Dec.	Port Dickson-L.		14,695	14,695	31 Mar.
Kuang R.P. ...		5,550	23,670	31 Dec.	Punggor ...		4,668	4,668	31 Mar.
Kinta Kellas ...				31 Mar.	Radella ...		9,280	35,830	31 Dec.
Labu ...	475,000	30,031	109,667	31 Dec.	Rantau Panjang		18,160	75,484	31 Dec.
Lanadron ...				31 Dec.	Ratanui ...	200,000	13,687	102,855	30 Sep.
Langat River ...		21,665	82,509	31 Dec.	Rembia ...	170,000	12,489	89,514	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000	10,636	43,472	31 Dec.
Lapan Utan ...				31 Dec.	Riverside ...		25,068	91,179	31 Dec.
Ledbury ...				31 Dec.	Rubana ...	475,000	43,600	493,800	30 Apl.
Lendu ...		7,300	7,300	31 Mar.	R. C. of Malay		9,190	42,142	31 Dec.
Linggi ...		82,916	378,741	31 Dec.	R. E. of Johore.	500,000	39,386	154,380	31 Dec.
London Asiatic.	1,100,000	80,845	306,315	31 Dec.	R. E. of Krian...		17,100	82,190	31 Dec.
Lower-Perak ...		4,500	18,000	31 Dec.	Sapong ...				31 Dec.
Lowin ...		4,710	20,596	31 Dec.	Sandycroft ...	130,000			31 Jan.
Lumut ...	425,000	42,504	297,761	30 Sep.	Scottish Malay ...	352,500	27,026	104,722	31 Dec.
Lunas ...	120,000	7,320	48,992	31 Oct.	Seafeld ...	780,000			31 Dec.
Madingley ...	52,600			28 Feb.	Seaport ...	240,000	18,266	204,389	30 June.
Majedie ...	44,500	4,332	37,450	30 June.	Sedenak ...		9,904	54,813	31 Oct.
Malacca R. P. ...	3,600,000	264,500	957,100	31 Dec.	Selinsing ...		18,327	77,292	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Sekong ...	151,100	10,179	89,384	31 July.
Malakoff ...	380,000	24,300	100,300	31 Dec.	Selaba ...	501,000	35,424	149,696	31 Dec.
Malaysia ...		16,527	70,485	31 Dec.	Selangor ...	550,000	51,812	217,201	31 Dec.
Melalap ...				31 Mar.	Selangor River ...		4,457	4,457	31 Mar.
Mendaris(Sumatra)				31 Dec.	Selangor United.				31 July.
Mergui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			30 June.
Merliman ...		50,779	208,340	31 Dec.	Semambu ...				30 June.
Merton ...		7,268	29,597	31 Dec.	Sengat ...	247,000	21,140	237,696	30 June.
Mount Austin ...		56,900	56,900	31 Mar.	Senawang ...	220,000			31 Jan.

SIMPLE 3-PART BEDSTEADS

FOR ESTATE BUNGALOWS.



Description : Frame of one inch tubular iron, richly enamelled in black. Mattress of diamond wire mesh with strong spiral springs at head. The bedstead is fitted with good castors. Made in three simple parts. Easily fixed or taken apart. Packs into flat and convenient package for storage or transport.

Size $6\frac{1}{2}$ by 3 feet.

Price \$8.50 each.

Whiteaway Laidlaw & Co., Ltd.

PIONEERS OF CASH
TRADING IN THE EAST.

KUALA LUMPUR.

INCORPORATED IN ENGLAND.

50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.	Company	Estimate for the year. lbs.	April output lbs.	Total output to end of April lbs.	Financial year ends.
Sendayan ...	225,000	14,848	113,144	30 Sep.	Tenom (Borneo)				31 Dec.
Sepang Road ...				31 Dec.	Third Mile ...		28,000	85,694	31 Dec.
Serangoon ...	33,000	2,550	22,870	30 June.	Tremelbye ...	530,000	45,000	447,750	30 June.
Seremban ...		38,298	140,752	31 Dec.	Trolak ...	142,000	11,722	89,343	30 Sep.
Shalimar ...		12,624	46,651	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,828	37,901	31 Dec.
Shelford ...	175,000	14,500	58,500	31 Dec.	Ulu Buloh E. ...	112,000	8,895	33,112	31 Dec.
Sialang Rubber.				31 Jan.	Ulu Rantau ...		23,609	57,065	31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...		6,355	25,874	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...	86,000	6,647	91,312	30 Apl.
Singapore Para...	325,000	23,720	256,218	30 June.	U. Serd. (Sumatra)	1,720,000			31 Aug.
Singapore United.	220,000	25,000	212,500	30 June.	United Temiang	155,000	12,188	107,274	31 July
S. Kari (Sumatra)				30 June.	Val d'or ...	100,000	7,106	43,211	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Vallambrosa R. Co				31 Mar.
Straits Rubber ...	1,896,000	153,000	666,767	31 Dec.	Yam Seng ...				31 Oct.
S. S. (Bertam)...		52,000	52,000	31 Mar.					
Strathmore R. Co.		18,364	63,696	31 Dec.					
Strathmore E. ...		9,469	30,584	31 Dec.					
Sua Manggis ...		4,195	16,448	31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahrn ...	110,000			30 June.					
Sungei Batu ...		8,800	33,100	31 Dec.					
Sungei Buaya ...	225,000	20,756	169,202	30 June.					
Sungei Buloh ...	420,000	38,250	131,768	31 Dec.					
Sungei Choh ...	348,000	22,081	91,010	31 Dec.					
Sungei Kapar ...		51,003	209,700	31 Dec.					
Sungei Krian ...	205,298	16,489	70,779	31 Dec.					
Sungei Kruit ...	180,000	12,251	52,005	31 Dec.					
Sungei Liang ...		5,663	64,156	30 June.					
Sungei Matang...	60,000			30 Apl.					
Sungei Rambai...		12,000	49,768	31 Dec.					
Sungei Salak ...				31 Dec.					
Sungei Serdang.	145,000			30 Sept.					
Sungei Way ...	425,700	34,111	142,504	31 Dec.					
Sungkai Chumor	344,000	23,500	287,020	30 June.					
Tali Ayer ...	385,000	31,700	428,163	30 Apl.					
Tanah Datar ...									
Tanah Merah ...				30 June.					
Tandjong Bringin		13,310	76,965	31 Oct.					
Tandjong Rubber	500,000			30 June.					
Tangkah ...	210,000	13,490	102,525	30 Sep.					
Tanjong Malim.	380,000	28,900	508,120	30 June.					
Tapah ...	212,500	14,544	59,107	31 Dec.					
Tebong ...		20,500	61,500	31 Jan.					
Tebran ...	359,000			30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

Each issue contains, in addition to its special articles, a COMPLETE DIGEST OF WORLD'S REPUTABLE FINANCIAL PRESS which is INDEXED MONTHLY.

Its special articles on PLANTATION RUBBER INTERESTS by "W. A. T." are recognised as THE MOST AUTHORITATIVE on the subject published outside the Mid-East.

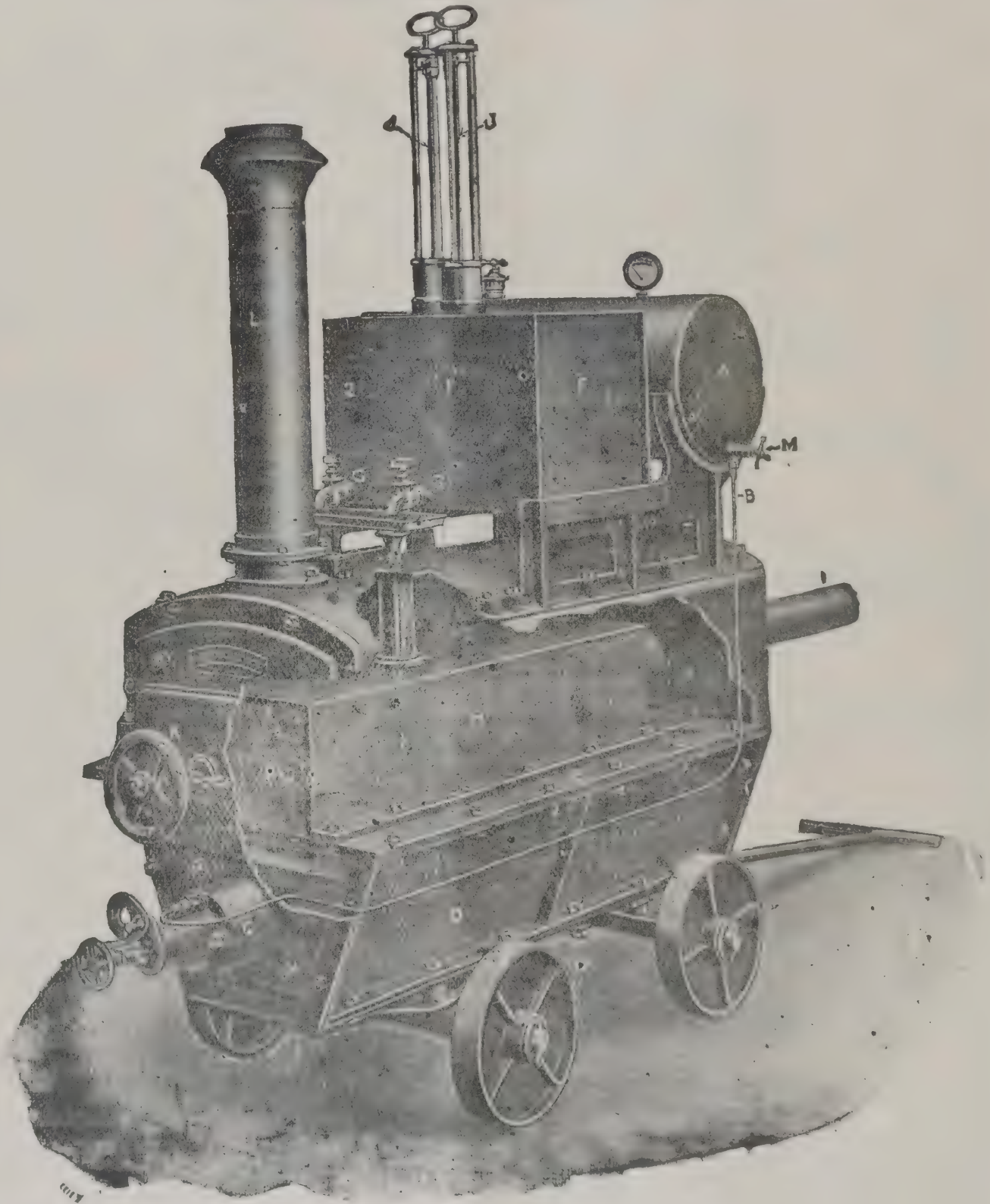
It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

Write for Specimen Copy Post Free mentioning **Grenier's Rubber News.** Its contents will interest you.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

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Kuala Lumpur.
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Kuala Lumpur.

WAMPOE TOBACCO AND RUBBER ESTATES.

This Company, as the name implies, is engaged in Tobacco and Rubber cultivation on the East Coast of Sumatra, and belongs to the Harrison & Crosfield Group. The 1912 Tobacco crop was produced at a loss, and according to the Report the crop for 1913 is a very small and mixed one owing to 90 fields of very fine Tobacco having been flooded by the breaking of the Estate dyke as a result of heavy floods. Measures have been taken to prevent a recurrence of this.

During the last financial year 350 acres of Rubber were planted up, and a further 350 acres were opened up in the first month of the current year, thereby bringing the total area under this product to date up to 1,600 acres. No further extensions are contemplated at present. The weeding of the planted areas cost 9d. per acre per month. Labour and Health conditions are reported as highly satisfactory and also the general appearance of the Rubber. The clearing away of forest roots and stumps is being gradually carried out and when completed will remove any danger of disease.

THE INTERNATIONAL RUBBER CONGRESS AT BATAVIA.

A Hand-book for Congressists.

We are indebted to the Secretary of the Straits and F. M. S. Committee of the Exhibition, to be held at Batavia next September, for a copy of the above Hand-book for Congressists which has just been published.

As the introduction states the complete programme of the Congress is given in this little book in concise form. This has been made possible by the fact that various details in connection with the Congress and Exhibition have now been definitely settled.

The Programme of the various Excursions to Rubber Estates in Java which are being organised by the Executive Committee, during the week following the Congress, is clearly indicated and described.

We learn that applications for space have been so numerous that the original Exhibition Hall had to be extended. A special "Guest Committee," will make arrangements for the stay of the those attending the Congress.

We would advise our readers who think of visiting Batavia for the Exhibition to write for a copy of this well got up and carefully prepared handbook.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 5th May, 1914.

The Auction held this morning saw a steady demand, prices of most grades showing a slight improvement on

the week, the exception being Smoked Sheet which was down \$1 at \$134 per picul.

Pale Crepe fetched the highest price of the sale, \$137 per picul, this marking an advance of \$2. Unsmoked Sheet was wanted and up to \$128 was paid for this grade. Medium Crepes were fractionally higher.

The quantity sold was about 45 tons.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

31st. Auction on the 5th May, 1914.

Offered for sale:—

29,562½ lbs.

Sold—

24,153½ lbs.

Price per picul.

			\$	\$
Smoked Diamond Sheet	...	...	121—	135
" plain Sheet	...	...	118—	130
Unsmoked Diamond Sheet...	...	...	120—	121
" plain Sheet	...	...	115—	121
Fine Pale Crepe	...	...	133—	
No. 4. Dark Crepe	...	...	119—	
Scrap Crepe	...	...	106—	112
Mixed Crepe	...	...	100—	104
Bark Crepe	...	...	88—	101
Untreated Scrap	...	...	86—	93
Lump Scrap	...	...	87—	89

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

138th. Auction on the 5th May, 1914.

Offered for sale—

Pcls. 910.76 or 121,435 lbs.

Sold—

Pcls. 782.72 or 104,363 lbs.

Prices Realized:—

			\$	\$
Sheet Smoked Fine Ribbed	...	...	132 to	134
do " Good "	...	...	124 to	130
do. " Fine Plain	...	...	127 to	132
do. " Good "	...	...	118 to	124
do. Unsmoked Ribbed	...	...	124 to	127
do. " Fine Plain	...	...	122 to	128
do. " Good Plain	...	...	115 to	120
Crepe Fine Pale Thin	...	...	134 to	137
do. Good Pale & Blanket	...	...	128 to	130
do. Fine Brown	...	...	119 to	126
do. Good "	...	...	112 to	117
do. Good Dark	...	...	107 to	111
do. Barky	...	...	91 to	104
Scrap Virgin & Pressed	...	...	86 to	107
do. Loose	...	...	— to	80

SPECIAL LONDON LETTER.

THREE SHILLING PRICE AGAIN.

NEW USES FOR RUBBER.

GOOD WORK BY THE GROWERS ASSOCIATION.

A Revolutionary Standardisation Project.

THE CURING FACTOR IN THE EAST.

(From our own Correspondent).

LONDON, FRIDAY, APRIL 17TH, 1914.

The period that has passed since the despatch of my last letter has been something akin to the sensational so far as Rubber interests are concerned. First grade plantation Rubber has once more attained a price within a fraction of 3/- per lb. sterling, and though at the moment I write it is not quite at its best level, I cannot see any reason for expecting a material reaction—at any rate before this letter appears in print. The comparatively small increases reported in the monthly plantation outputs this year have completely upset the calculations of the rubber dealers here. There is no doubt about it that they have been caught short in their April deliveries. The growth of plantation rubber output is not so rapid as prophesied and even so, there is not exactly a shortage, but the dealers have so long boldly relied upon substantially excessive supplies that they have dealt more or less as the mood guided them, in the firm conviction that there was unlikely to be the least trouble in securing the needed supplies on the "spot" as deliveries were demanded by the manufacturers. Nor has there been any trouble about adequate supplies—at a price!

The Commercial Agents here have recognised since the beginning of the year that the trade demand for rubber was good—better than throughout the whole of 1913—and they have shown no anxiety to sell outputs forward. Moreover, they have observed that the trade demand for "Plantation" grades is improving rapidly. I referred in my last letter to the good work which the Rubber Growers Association was doing in attracting the attention of manufacturers to the quality of plantation rubber, and I am glad to report that the R. G. A. is now actively and enterprisingly endeavouring to discover "new uses for rubber"—if new they can be so described. This week there was an interesting reception at the offices of the Rubber Growers Association for the inspection of the flooring made of plantation rubber, when the keen chairman, Mr. John McEwan, had something to say,

in a brief speech, of the many directions in which the Association was promoting the use of rubber, and claimed that on the grounds of hygiene, durability and soundness, rubber could be preferably used in many instances in the place of other materials. There is no doubt about this, particularly as a lower standard price for plantation rubber is made possible in a year or two by the combination of bulk in production and cheaper "all-in" costs.

How greatly plantation rubber is gaining in favour however, is evident from the fact that the difference in the price between wild Para and first grade Plantation produce, which at one time last year favoured the former by as much as 1/- sterling per lb., has now practically disappeared entirely. The day is not distant when Para will be worth less than Plantation, not necessarily on the ground of quality, but because of a lessening demand for Para. The premier price position of Plantation grades at the time of the Boom was more or less artificial. It is now slowly becoming real. Wild Para is becoming a declining factor rapidly, and the better knowledge of plantation rubber as the result of experience in its manufacturing uses—which time necessitated—is the direct cause.

In this particular regard of the teachings of time in the matter of plantation rubber, a very remarkable development has just come to light which may have revolutionary consequences. It is claimed that the standardisation problem has been at last solved by bringing latex direct from the rubber trees to the manufactory in London, where it will be scientifically treated in a manner which will ensure the even grade and quality which are the aim of producers. Shipments of latex have been submitted for sale, and the grade and quality of the rubber, with its marked resilience and durability, created a demand in the market. It is urged that the fact that latex can be brought direct to London in as pure a condition as when it flows from the trees is a revelation. Indeed it is! I am not prepared to completely vouch for the assured accuracy of all the promise of this "revelation," nor at the same time am I prepared to doubt. All I can say is that the thing is seriously regarded here. If the process really is a solution to the standardisation question it will have the effect of rapidly expediting the ousting of Wild Para in the favour of manufacturers who have hitherto stuck to the latter on the ground of its even qualities. Of course, since the standardisation agitation of last year, a considerable improvement has taken place in the preparation of rubber for market, but much remains to be done before the quality of rubber reaches the maximum standard. The matter is one of the highest importance to investors in plantation rubber companies, because the better the quality of the commodity, the higher the price it is likely to command. At the same time, what the effect would be of a wholesale scrapping of existing rubber curing machinery in the East, is a small question upon which it is not altogether pleasing, and perhaps unnecessary, to dwell at the moment.

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Rubber News.

SATURDAY, 23RD MAY, 1914.

THE SALVATION OF THE PLANTATION RUBBER INDUSTRY.

Although there are still a great many people who will not acknowledge that the fall in the price of the commodity has proved to be a real blessing in disguise, we are pleased to notice that the Chairman of nearly every Company in his speech at the General Meeting, makes a point of referring to this subject of the benefit the Industry has without a doubt derived from the fall in the price, and although in some instances it is a question of practically acknowledging that the high price was the main incentive to the overtapping of old trees, the tapping of immature ones, and also was the cause of overplanting, close planting, and in many cases accounted for the total disregard of all those sound principles of planting and conservation of bark which are so much to the front of late, we are genuinely glad to see that those who were in a measure responsible for the first to acknowledge them make up for whatever

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greatest evil of the high price period overtapping of trees generally and the system of tapping trees which should not have been tapped for at least another year or two. Crops were wanted to sell at the high price then ruling and little if any thought was given to the question of bark conservation. The results of this short sighted policy are with us to-day. Young trees are not tapped now at the same girth as two years ago and the general tendency is all towards a much longer period for bark renewal. Old trees that have been either overtapped or very nearly ruined have had to be rested, and this is quite apparent from the yields of some old producers, or again where thinning out has not been taken in hand early enough the close planting has had its effect on the yield already and the only remedy now is to thin out and in some cases to manure as well.

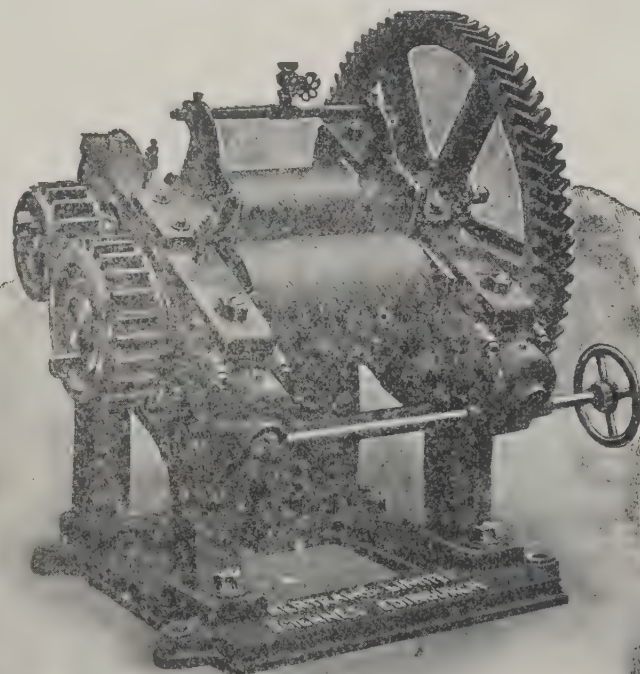
The whole question of tapping is being revolutionised and it has not come a day too soon. It is to be hoped that the conservative policy of to-day as regards tapping and all the remedial measures like thinning out and resting will have their good effects, but it is quite possible on the other hand that the old order of things has been going on too long on some places and the resultant troubles are too deep seated to be got over in a day.

BERTRAMS

RUBBER MACHINES.

FIRST PRIZE &

GOLD MEDAL



WASHING & CREPEING MACHINE
(LARGE ANGLE FRAMES)
WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS.
Code Word - "NEUERSTELL" (Nº1 VIEW)

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Write for Catalogue and Particulars
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16 TYPES OF GROOVING.

Several Machines of each type of Grooving **IN STOCK.**

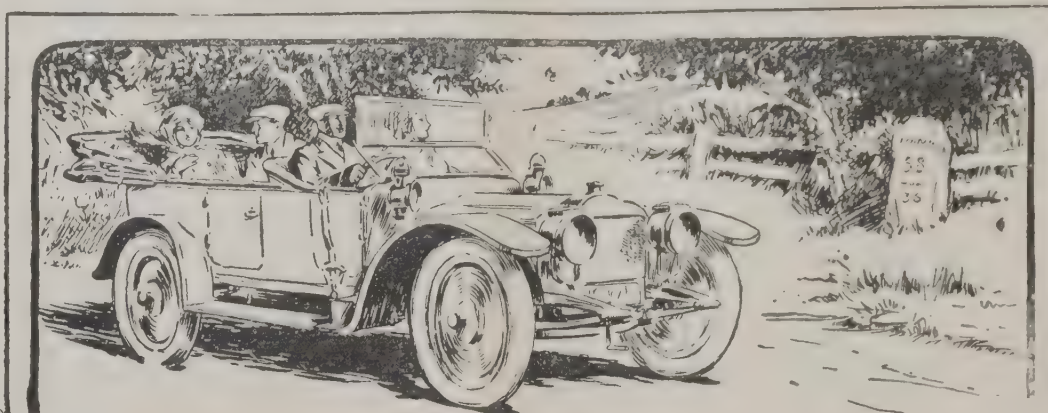
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HIBBERT, WOODROFFE & Co., Ltd.,

Kuala Lumpur, Ipoh & Klang

RUBBER.

THE JACKSON RUBBER CURING & DRYING APPARATUS Stands Alone.

We have no connection of any kind in London or anywhere else in Europe, therefore rubber cured by this process is sold entirely on its merits.

Sales in London 11th February. Rubber cured by the Jackson Process realized $2/7$ to $2/7\frac{1}{2}$ per pound, only one estate realized a higher price.

The cost of the Apparatus is still \$250.

Particulars sent on application.

PATENT FIBRE COMPANY,

57, The Arcade,

SINGAPORE.

RUBBER COSTS AND OUTPUTS.

BIG REDUCTIONS IN EXPENSES.

Conservative Estimates of Production for 1914.

(By Investigator.)

One of the most striking features of the Reports recently issued is the large reduction shown by working costs. This, together with the well defined tendency to build up reserves, is a hopeful aspect of the industry that is doing much to allay any disappointment caused by smaller dividends. The latter development it is not difficult to understand. The average price of First Grade Plantation rubber for 1913 was not more than 3s. 0 $\frac{1}{4}$ d. per lb. as against 4s. 9d. per lb. in 1912, and even where individual Companies derived a good deal of help from forward sales at high prices, the average was not much over 3s. The latest group of reports to hand at the time of writing includes such important market favourites as the London Asiatic, Selangor, Straits and Sungei Way, and the main figures of these may be set forth below:—

Company.	Dividend.		Reserve & Carry Forward.	
	1913.	1912.	1913.	1912.
	%	%	£	£
Bikam ...	10	18	7,800	8,200
Chersonese ...	10	10	8,700	2,100
Golconda ...	20	50	15,000	1,800
Klanang ...	77 $\frac{1}{2}$	125	4,000	2,600
London Asiatic ...	30	50	23,100	24,200
Seafield ...	45	65	10,900	4,900
Selaba ...	17 $\frac{1}{2}$	28	10,500	8,600
Selangor ...	137 $\frac{1}{2}$	250	7,800	8,600
Shelford ...	15	30	1,100	2,500
Sungei Kruit ...	12 $\frac{1}{2}$	20	6,500	4,900
Straits ...	37 $\frac{1}{2}$	57 $\frac{1}{2}$	56,500	52,400
Sungei Way ...	50	60	6,700	3,700
United Sumatra...	*33 $\frac{1}{3}$	25	16,300	7,100

* 18 months.

In the case of Golconda the amount under reserve and carry forward includes £6,900 written off capital expenditure and £2,000 has been added to the United Sumatra total for the same cause. One or two show no increase in the sums allowed for reserve, but on the whole allocations of this kind are larger, and in most instances the net profit has been arrived at after charging depreciation which is thus not necessarily included in the above figures.

No doubt the most interesting point has been the reduction of all-in costs, a comparison with 1912 giving the following result:—

Company.	All-in Cost.	
	1913.	1912.
Bikam ...	1s 10d	2s 4 $\frac{3}{4}$ d
Chersonese ...	1s 8 $\frac{3}{4}$ d	2s 9d
Golconda ...	1s 3 $\frac{1}{4}$ d	1s 5d
Klanang ...	1s 1 $\frac{1}{4}$ d	1s 7 $\frac{3}{4}$ d
London Asiatic ...	1s 7 $\frac{1}{2}$ d	1s 10 $\frac{1}{4}$ d
Seafield ...	1s 4 $\frac{1}{2}$ d	1s 9 $\frac{1}{4}$ d
Selaba ...	1s 6d	1s 10d
Selangor ...	1s 1 $\frac{1}{2}$ d	1s 5 $\frac{1}{2}$ d
Sungei Kruit ...	1s 5d	1s 11 $\frac{1}{2}$ d
Shelford ...	1s 2 $\frac{3}{4}$ d	1s 4 $\frac{1}{4}$ d
Straits ...	1s 1 $\frac{1}{2}$ d	1s 7d
Sungei Way ...	1s 6 $\frac{3}{4}$ d	1s 10 $\frac{1}{2}$ d
United Sumatra ...	1s 5 $\frac{1}{2}$ d	1s 11d

While the economies shown in the above table are not on the whole so large as in the list of Companies published in a previous issue they make a particularly good record. Chersonese takes the first place with a reduction of 1s/-per lb., a feature which promises well for the future of the Company, though the cost of 1s/8 $\frac{3}{4}$ d is still sufficiently high. In several instances a decline of as much as 6d is shown.

Another point of considerable importance is the conservative basis on which estimates of yield for the present year have been compiled. The March returns from the estates indicate that tapping has been proceeding on extremely conservative lines. Nothing is heard now of the impracticable schemes for artificial or compulsory restrictions of output, but what is much better from all points of view—a restriction of production is actually in progress and on perfectly natural lines. This is especially noticeable in the cases of some of the older Companies and the strength of the policy lies in the fact that a Company is not precluded from increasing its yield at some future time should circumstances warrant such a course. Reports now coming to hand refer to thinning out policies being put into effect on too closely planted areas, and indications point to the postponement of tapping on young areas, and a more restrained attitude generally in regard to production. The outputs for 1913 and estimates for 1914 of the group of Companies now dealt with are as follows:—

Company.	Output	Estimate
	1913. lbs.	1914. lbs.
Bikam...	218,200	280,000
Chersonese ...	*462,100	450,000
Golconda ...	372,700	446,000
Klanang ...	321,270	
London Asiatic ...	1,006,700	1,100,000
Seafield ...	637,400	780,000
Selaba ...	410,100	501,000
Selangor ...	557,700	550,000
Shelford ...	171,500	175,000
Sungei Kruit ...	151,900	180,000
Straits Rubber ...	1,760,800	1,896,000
Sungei Way ...	396,700	425,700
United Sumatra	471,900	441,400

* Fifteen months.

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to order.**

**PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.**

SHARPE, ROSS & Co., Ltd., SINGAPORE.

One of the best general summaries of the new policy adopted by plantation Companies was given by the Chairman of the Straits Rubber Company at the annual meeting. Referring to the fall in the price of rubber he said that :—

“It brought forcibly before everyone the absolute necessity for economy, and the results, show that the necessity was realised and that economies have been effected. It has put a check to, if it has not stopped altogether for a time, the very large extensions to the cultivated area which had been going on in the Middle East during the past three years, and while, of course, it will be some years before the cessation of planting will effect supplies, the immediate benefit to the industry is a reduced demand for labour, thus facilitating a gradual reduction in wages from the inflated prices paid during the boom period. The decline in prices has also rendered unprofitable the tapping of very young trees, and it is probable that in consequence of the decline a large number of trees will not come under the knife until quite a year later than was some time ago anticipated, and that the estimates of production based on these young trees being in bearing will not be realised. That there will under any circumstances be a considerable yearly increase during the next few years in the production of plantation rubber we are all well aware, but the elimination of a large quantity of wild rubber, especially of the inferior grades, and the stimulation of consumption brought about by the lower level of prices, is going to put us in a much better position to deal with the increasing supplies of plantation rubber than we could hope to be in should we return to the level of the prices ruling a year ago.”

WHO'S WHO IN THE RUBBER WORLD.

Mr. A. Staines Manders is to be congratulated on publishing what appears to us a very useful little handbook under the above title, which we feel sure will be much appreciated by anyone wishing to obtain information regarding people in any way connected with the Rubber Industry. The book is in the form of concise little biographies of nearly every planter, broker, merchant and manufacturer, and besides these a list of the companies, firms and associations connected with Rubber are also given. The work of getting together and arranging all the information must have been no light task.

We hope to have a few copies for sale at our office shortly.

HIGHLANDS AND LOWLANDS.

A reduction of nearly £60,000 in the profits for last year as compared with the previous year has resulted in a lowering of the dividend of this Company from 40 % to 25 %, and while the Reserve Fund received £15,000 in 1912 only £10,000 was applied to Reserve last year bringing the total of this account to £50,000. The output for the year was 1,058,416 lbs. against an estimate of 1,030,000 lbs. which represents an increase of 157,508 lbs. over the 1912 output. The estimate for the current year is 1,152,500 lbs. The average gross price realised was 2s. 8.26d. per lb. as against 4s. 6.25d. in the previous year and must be considered a very good figure in view of the fact that the Company has not benefited from forward sales as in the case of some other Companies whose average sale price is in the neighbourhood of 3 s. The all in cost of production last year works out at 1s. 2.24d. per lb and the reduction on the previous year's cost therefore amounts to about 4. 60d. per lb.

A special feature of the Profit and Loss Account is the clear manner in which the costs have been analysed.

The total area planted at the end of last year on the three Estates amounted to 4,211 acres of which 3,510 acres were in bearing. The average yield per acre for last year over the whole of this area in bearing was 301 lbs.

The average cost of tapping and scrapping for the whole estate was 3. 51d. per lb. which shows a reduction of 1d. per lb. as compared with that of the previous year, and we notice that the Midlands Division in spite of a much smaller average output per tree has almost succeeded in reducing the tapping cost to that of the other two older Divisions.

The Labour force at the end of last year consisted of 2479 Tamils and 31 Javanese and this shows a reduction of nearly 250 labourers from the year before and it is evident from this that the estates are economising their labour.

The Weeding costs on Midlands have been brought down to almost half the previous year's rate. During the year considerable progress has been made with the scheme for the new water supply on Highlands and Batu Unjor.

A proposal was put forward at the meeting for the amalgamation of Highlands and Lowlands with the Ayer Kuning Company but as we reported in our last issue this scheme has been cancelled.

The Capital Expenditure during the year less Depreciation written off amounts to £10,266, and as the unproductive area at present is not more than about 700 acres, if not less, we look to see a smaller item for Capital Expenditure this year.

The cost of production is more than likely to show a still further reduction this year and although the estimated crop shows but a small increase as compared with last year's harvest, we should not be surprised to see an all in cost of 1s. which with an average sale price of 2s. 3d. will enable the Company to maintain its last year's dividend.

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THE PROBLEM OF RUBBER TAXATION.

Whether the Government is sooner or later going to do something to lighten the burden of taxation which is at present being borne by the producers of Rubber in this Country is not for us to say, although various rumours have been current for some time past. We do know however that those who are taxed would be only too pleased if the Government were to take up this question of Rubber Taxation without much delay. Whatever is eventually done in the matter there can be no doubt that the question of reducing the taxation will have to be gone into very carefully before any definite action is taken by the Government. The taxation of Rubber in this country takes the form of an Export Duty of $2\frac{1}{2}\%$ ad valorem and a quit rent on the land planted up with Rubber. The point is in which direction is the Government most likely to grant relief. Some favour the opinion that the relief will be in the form of reduced quit rents, while others who are naturally anxious to see the Export Tax of $2\frac{1}{2}\%$ done away with, believe that relief will be in this direction. There is doubtless much to be said in favour of either opinion, but at the same time it is perfectly clear that the abolition of the Export tax while benefiting one class of producer at once, will mean but little relief to another whose real burden at present happens to be the enhanced quit rent he has to pay for his land after six years occupation. The older Companies who are also the larger producers by a long way, are more or less in the happy position of being practically rent free, and what they are grumbling against is the Export tax, which they say takes up too much of their profits. Being either practically rent free or only paying the enhanced rent on a comparatively small area of their land they care little or nothing about a reduction in quit rents.

The younger Companies on the other hand are nearly all in the position of having to pay the enhanced quit rents on the greater part, if not on their entire area, while their crops being comparatively small at present the amount they pay towards the export tax probably does not loom quite so large in their accounts as that which they pay for quit rent. What can be more natural therefore than that these younger producers should desire to see some relief forthcoming in the way of reduced quit rents. From a consideration of all the factors affecting the situation we are inclined to the belief that the majority of producers believe there is greater urgency for relief in the reduction of quit rents, and it is probable the Government will first grant it in this direction. We doubt very much if the Government will be prepared to forego all at once such a large amount of Revenue as the Export tax brings into the State coffers every year, and it would be perhaps more reasonable to expect that some move will be made in reducing the Export tax from year to year as the production from these States increases, and thereby grant relief to the producers and at the same time not effect any large reduction in the State revenue as derived from this

ANGLO MALAY.

A reduction of 5.39d per lb. in the "all-in" costs and the good average sale price of 2s. 9.42d. per lb. has enabled this Company to secure a profit for last year of £104,582 as against £123,206 in 1912. The Company has no doubt been able to reduce the "all-in" cost to slightly over 1s. 3d. a lb. owing to the distinct improvement in the health of the labour force.

The crop harvested amounted to 1,346,008 lbs., against an estimate of 1,150,000 lbs., and was obtained from an area of approximately 3,019 acres. The average yield per acre works out at 445.8 lbs. The total planted area of the four estates owned by the Company amounts to 4,355 acres.

Satisfactory arrangements have been concluded with Government whereby the sub-soil drainage experiment referred to by the Chairman at the last General Meeting, will be carried out on Terentang during 1914 under Government control. There was a slight shortage of labour on Linsum owing to a large number of Tamils having returned to India.

During the last 5 years the amount of Capital Expenditure written off out of the profits of the Company totals £133,951 or approximately £30 per cultivated acre. The book cost of the properties stands at a little over £34 per cultivated acre.

A dividend of 44% is paid as compared with 60% twelve months ago.

Expenditure on Capital Account which has been officially estimated at £28,500 only came up to £21,346 and in addition to this sum which is written off the profits a further sum of £12,500 is placed to Reserve Account.

Although the estimated crop for this year which is 1,400,000 lbs. does not show an appreciable increase over that harvested last year we should not be surprised to see a still further reduction in the all-in cost.

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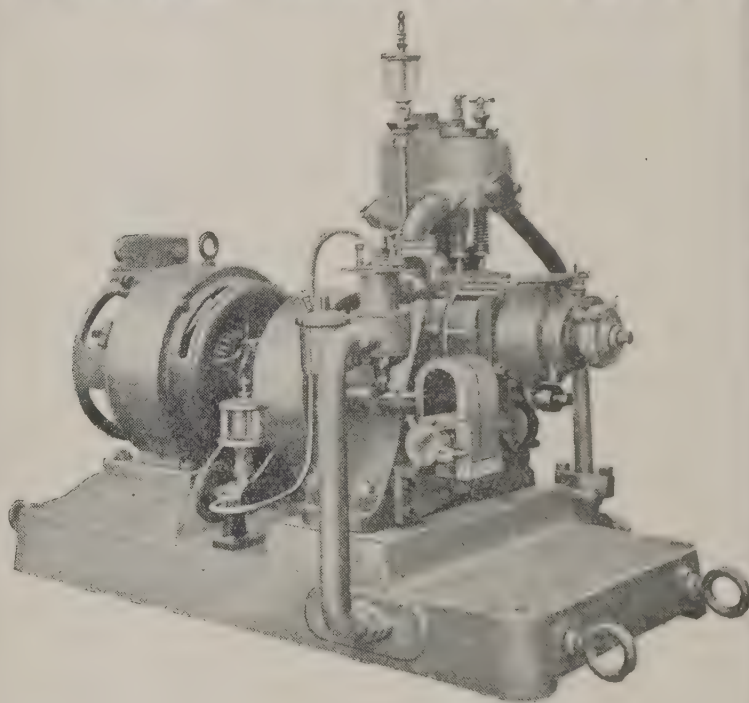
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6, Beach Street, Penang.

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Rangoon.

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

A very plain statement of the Para Rubber industry is given by "An Old Seringueiro" in a recent issue of the Financial Times, and the facts related therein regarding cost of production in the Amazon Valley bears out to some extent the remarks of a special correspondent from London to your Journal some time ago. If my memory serves me right it was stated that your correspondent was told by one thoroughly conversant with the figures of cost that rubber in the Amazon could be produced to pay at current prices.

We have often been told that Para Rubber would not pay to produce unless the market price was in the region of 3s 6d, and the British Consul at Para has gone a step further and maintains that the cost works out at about 4s/- per lb in London after payment of duties, freight, insurance and handling charges. Now I do not wish to act the critic one way or the other but it would be interesting to learn whether the actual figures of cost have been verified. I mean has any one who deals in Para Rubber, been confiding enough to tell an outsider what his rubber has cost him. The Akers Commission did a good deal to enlighten the rubber world as to the conditions prevailing in the Amazon, and leads one to the conclusion that the Para Rubber industry has no chance of existence owing to the prohibitive cost.

But "An Old Seringueiro" who speaks with some considerable experience of the rubber industry in the Amazon Valley states that the cost of collecting the wild grown Brazilian product is neither 2s 6d per lb nor 4s/- per lb., and, further, that such cost cannot be calculated since the collection of rubber in Brazil is carried out on the old Portuguese trading system, the "Seringueiro" being paid on the results of his labour at the market price of the commodity, less shrinkage, freight, insurance and duty, which roughly, speaking works out at 50 per cent. of the value so that if rubber is valued at 8s per lb., in London, the labourer gets 4s per lb., for it on the estate, and if it is worth 3s per lb in London he gets 1s 6d for it.

Then as regards the declaration of the Brazilian Minister of Agriculture that the only salvation for the Brazilian industry is the adoption of Eastern methods of tapping, the correspondent considers it talking at random. The damage done to the trees by the use of the "machadinho" can never be repaired, and will not permit of the "herring bone" system being now introduced, while the supervision necessary for this form of tapping would be quite out of the question owing to the distance apart the trees are situated.

I for one have never given a thought to the competition of Plantation rubber with Para, feeling fully confident that we in the Mid-East could produce and sell rubber more cheaply than anyone else, but at the same time I was strongly convinced that we could

never quite stamp out the Brazilian industry. That the whole system is economically unsound no one will dispute, but everything tends to show that Brazil will continue to produce rubber in the same manner as it did in 1908, when it went as low as 2s 9d per lb, and for the reason that the "Seringueiro" must live, the output, says "An old Seringueiro" will not be less than 35,000 tons.

The Mid-East is not going to glut the market with rubber I feel sure, so let Brazil go on and if possible prosper.

I Remain,

Yours etc.

SELANGOR,

AGRICOLA.

26th April, 1914.

SEAFIELD RUBBER COMPANY, LIMITED.

Seafield has done very well last year thanks to the extremely high average price 3s. 1½d. and an "all-in" cost of 1s. 4.4d. which latter figure is a reduction of approximately 5d. per lb. as compared with the previous year's cost. The profits for the year amounted to £52,209 and a dividend of 45% is paid for the year, £1,000 is written off for depreciation and the carry forward amounts to £9,879. The crop harvested was 637,437 lbs. and represents an excess of 77,000 over the estimate and was nearly 40% more than the rubber harvest of 1912.

The planted area stands at 2,225 acres and the area in bearing last year was probably 2,042 acres, that is all plantings up to and including those of 1908. The average yield per acre on this area works out at 312 lbs. for last year which we consider a highly satisfactory yield.

The thinning out of superfluous trees was continued, weak and inferior trees being removed and the intention is to eventually have an average of 70 to 100 trees per acre. The health conditions have improved and Dr. Malcolm Watson in a special report estimated that the sub-soil drainage scheme carried out on the estate has reduced the malarial sickness by 66%. Mr. Joseph Fraser who visited the estate early this year says that the tapping is first class all over the estate, and since the thinning out was done the trees have greatly improved.

The crop estimate for this year is put at 780,000 lbs. which we should not be surprised to see produced at a little over 1s. a lb. in view of the considerable increase in this year's estimated crop over last year's. With an average sale price of 2/3 a lb. there should be no difficulty in Seafield maintaining last year's distribution.

Now that health conditions on Seafield have greatly improved and as it seems likely will continue to do so, there can be no doubt that the Company will soon rank among the cheapest producers and as the yields have so far proved to be above the average, satisfactory dividends will always be forthcoming so long as rubber production continues to be a profitable industry.



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KLANANG PRODUCE COMPANY LIMITED.

This Company has succeeded in lowering the "all in" cost by 6 $\frac{3}{4}$ d. to 1s. 1-13d. per lb. which runs the Batu Caves record fairly close.

According to the acreage statement 1472 acres are under rubber and 600 acres under coconuts. Of the area under rubber and coconuts 425 acres are interplanted with Coffee Robusta and 302 acres with Liberian coffee. In fields planted prior to 1908 all the coffee has been cut out.

The crop of rubber harvested during the year was 321,270 lbs. against an estimate of 320,000 lbs, the average price realised being 2/7-37d. per lb. The coffee crop exceeded the year's estimate of 800 piculs by 185 piculs. It is therefore only the coconut crop that has not exceeded the estimate, the actual harvest being 802,500 nuts against 900,000 estimated for. The bulk of the nuts were made into copra, a small portion of which was sold in Singapore and the balance in London.

The yield per acre from the rubber area, if we take for granted that all the plantings up to 1908 were in bearing, would then average 372 lbs. The profits are down last year by approximately £9,000 and as a result the dividend is reduced from 125% in 1912 to 77 $\frac{1}{2}$ %, but £1,000 is transferred to Reserve Account out of last year's profits.

No estimates of crops are given in the report for the current year. Estimating the value of 95 $\frac{3}{4}$ acres uncultivated land at £2 per acre, the capital cost of the areas in cultivation works out at the extremely low rate of £15. 3s. 4d. per acre.

The Manager reports that labour has been very plentiful for the year and the whole of the Labour Force is quite contented.

Rubber 5 years old and over gave Klanang a profit of £27. 10s. 0d. per acre after charging all London Administration expenses, while a gross profit on coconuts 6 years old and over, exclusive of London expenses, only amounted to £2. 18. 6d. per acre.

As "Truth" points out coconuts therefore have done very little towards covering the 77 $\frac{1}{2}$ % dividend now paid by Klanang. "W. A. T." in the "Investors' Chronicle" offers the opinion that with Rubber round current prices and a small increase in outputs Klanang may do better in 1914 than in 1913. The shares at 15s/- would appear to be therefore a reasonable holding.

MIDDLETON TIN MINES Ltd.

Messrs. Sime Darby & Co. inform us that the output for April was

Sluicing	Pls. 60,86
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MANURES.

A NEW MANUFACTORY IN PENANG.

Most up-to-date Methods.

We learn that a powerful Syndicate will shortly erect a factory for the manufacture and mixture of manures in Penang with the ostensible object of supplying the rubber, coconut and other plantations in the Straits and F. M. S. The scope of its operations however will not be restricted to these parts only, but Sumatra, Siam, British North Borneo and Indo-China will also come under its influence.

The land for the erection of the Buildings has already been secured. It is about two miles from the town and has the advantage of both road and water communication with the shipping. Advantage is being taken of the show of the latest improvements in Machinery at the International Rubber Exhibition in London in June, to select some of the latest machines for crushing and mixing as the Syndicate have in view the crushing of bones, castor and other seeds.

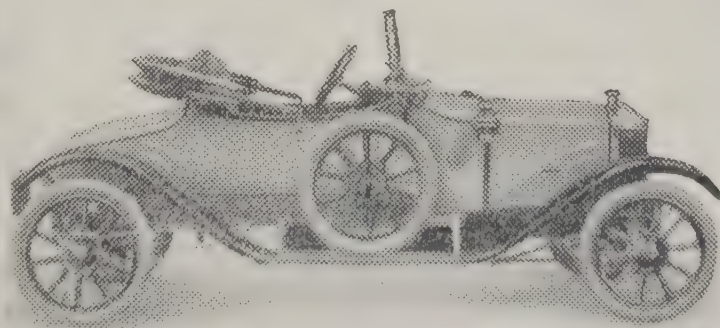
We wish this new undertaking all the success that such enterprises deserve. We may mention that Mr. J. M. Jones of Klang, who so ably managed the Manure Department of Messrs. Behn Meyer & Co., will be associated with this new concern and, needless to say, a great advantage to all concerned.

The Syndicate, which is to be called the Malaya Manure Manufacturers, Ltd., will commence operations almost immediately.

The "A.C."

4 Cylinder, Water-Cooled.

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RUBBER MATTERS IN GENERAL.

(From our Colombo Correspondent.)

24th April, 1914.

Those of your readers who have perused the remarks of Mr. T. Cuthbertson, Chairman of the Nordanal (Johore) Rubber Estates, at the second general meeting held recently in London, must have found them very interesting. The second part of his speech is particularly so. The fall in the price of rubber, he says, was accentuated by the action of those companies who, having no forward sales against which to place their arrivals, continued to press their supplies on a reluctant market and sold them by public auction without reserve. Is this to be wondered at? Let Mr. Cuthbertson put himself in the place of the Directors of the Companies he directs his fire at and then ask himself the question whether he would not have acted in particularly the same way. Would he not have continued to press his supplies on a reluctant market and sold them by public auction without reserve? Would he have held those supplies up till the market improved and stood the artillery fire of his shareholders? And, perhaps, if his capital were expended would he still have held to his supplies and raised further capital to go on with? These are some questions which Mr. Cuthbertson might ask himself before indulging in a wholesale condemnation of other companies which have not acted in the manner he would have wished them to. And yet the Chairman of the Nordanal (Johore) Rubber Estates goes on to state that, "regrettable as was the fall from the point of view of profits it has not been without its advantages. It was the best possible advertisement for plantation rubber, and even the most conservative manufacturers had to adapt their processes to our grades;" and, further, "the fall had also an advantageous effect in another direction; it brought down the prices of many grades of wild rubber to an unremunerative point." And then the subject of combination in selling is dealt upon. Mr. Cuthbertson doubts the possibility of making arrangements that will suit all concerns in various stages of development; and, finally, he agrees with the idea of controlled production. Is this idea of controlled production feasible or is it ever likely to be? Has controlled production ever existed in regard to any other commodity? Where there is competition there is hardly likely to be the possibility of controlled production, and as far as one can see there will never be. Giving plants a rest during a certain period of the year may and will be adopted almost generally but it will not be with the idea of controlling production. It will be merely for the benefit of the trees.

In contrast to the statements of Mr. Cuthbertson are those of Mr. John Mc Ewan, Chairman of the Batu Caves Rubber Co., who, at its ninth annual general meeting remarked;—"Your directors were during last year urged to join hands with others to try and regulate supplies, to restrict output and to com-

bine in selling, but so far no scheme that appeared reasonably likely to succeed has been evolved. It is most dangerous to attempt to interfere with the laws of supply and demand.....It is said by those considered to be competent authorities that consumption in 1914 will outrun production, and that higher prices will result. Time will show if that is the case. Your directors have joined actively in the various schemes the Rubber Growers' Association have adopted to attract attention to plantation rubber and to increase its use....."

THIRD MILE (F.M.S.) RUBBER COMPANY, LIMITED.

This Company has made great progress during the last year, and despite the fall in the price of the commodity the much larger crop harvested last year as compared with the previous twelve months has resulted in a net profit of almost 25% on the issued capital.

The Directors have however wisely declared a dividend of 15% and carried forward £3,850. This compares very favourably with the Dividend of 12½% in 1912 and a carry forward of only £759. The crop has increased from 90,275 in 1912 to 223,473 lbs. last year and for the current year the estimated output is 300,000 lbs.

The rubber was sold at the satisfactory gross average price of 2s. 7.09d. per lb. and the f. o. b. cost is given as 1s. 4.42d. per lb. which shows a satisfactory reduction as compared with 1912, and it is anticipated this figure will be still further reduced this year. Of the current year's crop 114,570 lbs. has to be delivered against a forward contract at a price of 2/3½d. per lb. which would appear to be a rather low rate in comparison with the price of late.

Labour on the estate is stated to be plentiful and the health of the force has been satisfactory during the year. The estate is now fully equipped with Buildings and Machinery.

The property of the Company consists of 1,318 acres of Rubber, 930 acres having been planted between 1906 and 1908 and therefore presumably now all in bearing, while the planting of the balance 388 acres dates from 1910 to 1913. The capital cost of the cultivated area works out at £30 and the book cost to about £51. The capital expenditure on Development account only amounted to £2,644, but £5,313 was spent on Buildings and Machinery.

For the current year while expenditure on Development Account will be appreciably less, that on Buildings and Machinery will probably be very small as compared with the amount spent last year. A profit of only 9d. per lb. on this year's estimated crop of 300,000 lbs. will enable the Company to pay a dividend of 20% and carry forward the same amount as last year.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

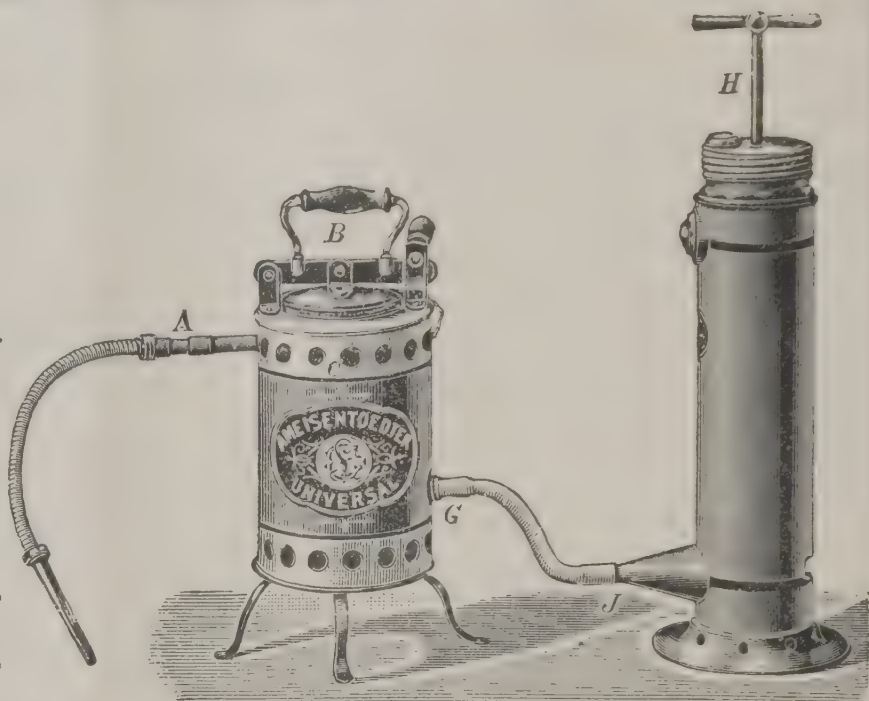
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



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Bisulphite of Soda,
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White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

SUNGEI KRIAN RUBBER ESTATE.

This Company continues to make steady progress, last year's crop of 139,406 lbs. having been produced at 1s. 3½d. f. o. b. Penang, or 1s. 7½d. per lb. "all in."

The f. o. b. cost is down 7d. per lb. in one year, and this is certainly a splendid achievement for such a small crop and we have little doubt that when the crops expand Sungei Krian will take its place in the front rank of cheap producers.

The year's working has resulted in a profit of £6,607 out of which the 1912 Preference Dividend has been paid and also that to 30th June last.

The average sale price obtained, 2s. 6½d. cannot be considered very high, but is nevertheless a satisfactory figure, if no benefit was derived from forward sales.

The total area under Rubber consists of 2354 acres of which 120 acres of old rubber are interplanted with coconuts. As last year's crop was probably only secured from the 400 acres planted up to 1908 the average yield per acre works out at almost 350 lbs. which must be considered an extremely high yield for rubber planted in 1906, 1907 and 1908.

The estimated output for the current year is 205,298 lbs. and as 70,779 have been harvested up to the end of April, it seems more than likely that the estimate will be exceeded. In 1915 the crop should be almost double the current year's estimate as by then the 1040 acres planted in 1910 will have reached a fairly mature stage.

We are glad to see that a system of thinning out in the more closely planted fields has already been established. Health conditions are satisfactory and weeding costs show a reduction on the previous year.

The Book cost of the estate to end of last year amounts to only £36 per acre and the expenditure on Capital Account less Depreciation to only £7,193 or slightly under £4 per acre for the whole area not in bearing.

Funds in hand appear to be more than sufficient to meet the current year's expenditure on Capital Account and in another year or two it will only be necessary to take out of the profits a nominal sum for the upkeep of the unproductive area.

The prospects for the Company are very bright and when the whole planted area is in bearing giving an average yield of 300 lbs. an acre and a net profit of only 6d. a lb. not taking into consideration any revenue from coconuts, it should be in a position to distribute at least 20% on its present issued capital.

SAPONG RUBBER AND TOBACCO ESTATES LTD.

The Secretary informs us that the whole of the 1913 crop, consisting of 168,470 lbs., has now been sold at a gross average price of 2s. 10½d. per lb., and of the current year's crop 3,494 lbs., have been sold at a gross average price of about 2s. 5½d. and 7,933 lbs. at about 2s. 6½d. per lb.

TANGGA BATU RUBBER CO., LIMITED.

The net profits for last year are almost the same as the year before, but the dividend is raised from 12½% to 15% and although nothing is placed to Reserve, the carry forward is £1,400 more than in 1912.

The crop was exactly double of that harvested in 1912, and amounted to 81,123 lbs. which realised the fairly high average price of 2s. 9½d. per lb. and was produced at an f.o.b. cost of 1s. 3¼d. per lb. The crop of rubber for the current year is estimated at 105,000 lbs. and will we believe be secured from the 509 acres planted in 1908 and previously. This will be equivalent to an yield of approximately 200 lbs. an acre.

The cultivated area of the estate is now 596 acres, of which 94 acres are young rubber and the upkeep expenses, which amounted to £1428, last year, should be appreciably less this year. Since the close of the year a further 20,000 shares have been issued at 4s. thereby making the issued capital £19,000.

The Company will deliver 57,177 lbs. of its current year's crop against a forward sale of 2s. 4¼d. per lb. and unless the price of rubber drops much lower the sale average for this year should be well above 2s. 3d. If this proves to be the case and a reduction in cost is effected which leaves the margin of profit at 1s./-, a dividend of at least 25% should be earned, but what the directors will distribute we cannot say.

COFFEE-SEEDS.

About June or July we can supply Seeds of

Quillon	coffee	} \$220 per picul free harbour F.M.S.
Uganda	"	
Canephora	"	
Robusta	"	\$150 " "

after receipt of money order or cheque.

The minimum amount to be delivered is 10 lbs. (about 13000 seeds).

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Malang (Java.)

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Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

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- COCONUTS,
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*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

CONSOLIDATED MALAY RUBBER ESTATES.

The Manager's original estimate for last year was exceeded by almost 100,000 lbs. the actual harvest being 613,572 lbs. and if we take the area in bearing to include all plantings up to and including 1908, namely 1411 acres, we find that the average yield per acre is 434.83 lbs.

Altogether 2,730 acres have been planted up on the estates of the Company and it is intended to open up a further 205 acres this year.

The drop in the profits as compared with 1912 is no less than £23,500 and the dividend falls from 75% to 50%, while no appropriation is made for Reserve Account this year. The average gross price realised is rather low at 2s. 6.18d. The f.o.b. cost including depreciation shows a reduction of 3.64d. and was only a little over 1s.

With regard to health conditions although the death rate showed a very satisfactory reduction, admissions to hospital were slightly higher than in the previous year. Labour has been abundant and the reduction in the wages of the Chinese tappers has been a most satisfactory feature of the year.

With an estimated crop of 676,000 lbs. the all-in cost should show a still further reduction and if a net profit of only 1s./- a lb. is forthcoming this year, we see no reason why a dividend of at least 40% to 50% cannot be earned.

The Book cost of the estates to the end of last year stands in the balance sheet under £40 per cultivated acre. The financial position of the Company is exceedingly strong, liquid assets being represented by no less than £58,000 in the Balance Sheet and when the final dividend of £17,500, and the £15,000 due to Creditors has been met, there will remain £25,500 for working capital.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

32nd Auction on the 12th May, 1914.

Offered for sale—

Pcls. 232.31½ or 30,975½ lbs.

Sold—

Pcls. 142.02 or 18,936 lbs.

Prices Realized :—			\$	\$
Smoked Diamond Sheet	...	...	119 to 125	
do. Plain Sheet	...	...	114 to 117	
Unsmoked Diamond Sheet	...	...	111 to 115	
do. Plain Sheet	...	...	109 to 116	
Fine Pale Crepe	...	...	125 to 126	
No. 1 Dark „	...	...	110 to —	
Scrap Crepe	...	...	91 to 106	
Bark do.	...	...	101 to 105	
Sheet Scrap	...	...	80 to —	
Untreated Scrap	...	...	82 to 95	

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 12th May, 1914.

The tone of the Auction held this morning was distinctly dull. Prices generally were lower and a considerable quantity was bought in.

There was only one lot of Fine Pale Crepe disposed of, this fetching the highest price of the sale, \$134 per picul. Smoked Sheet was slow of sale the best price realised for this grade being \$129. Unsmoked Sheet declined \$7 to \$121 but at this level buyers were numerous. Medium, Dark and Barky Crepes were from \$5 to \$10 lower, demand being uncertain, but good Virgin and clean tree Scraps were wanted and prices of these grades were dearer.

Of 54 tons offered only about 35 tons changed hands.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

139th. Auction on the 12th May, 1914.

Offered for sale—

Pcls. 875.56 or 116,741 lbs.

Sold —

Pcls. 598.45 or 79,793 lbs.

Prices Realized :—

				\$	\$
Sheet	Smoked	Fine Ribbed	...	126 to 129	
do	„	Good „	...	118 to 125	
do.	„	Plain	...	121 to 124	
do.	Unsmoked	Ribbed	...	120 to —	
do.	„	Fine Plain	...	120 to 121	
do.	„	Good Plain	...	113 to 118	
Block	Fine	...	...	124 to —	
Crepe	Fine Pale Thin	...	...	127 to 134	
do.	Good Pale & Blanket	...	...	124 to 126	
do.	Fine Brown	...	...	115 to 118	
do.	Good „	...	...	110 to 111	
do.	Good Dark	...	...	100 to 108	
do.	Barky	...	...	81 to 94	
Scrap	Virgin & Pressed	...	...	87 to 96	
do.	Loose	...	...	80 to 84	

HEAWOOD TIN AND RUBBER.

Messrs. Guthrie & Co., advise us that the estimated output of Tin from this Company's properties for the month of April is 336 piculs of which 213 piculs were mined by the Company and 123 piculs by Monitors. The estimated gross Revenue is \$11,402, including tribute, and the working costs \$3,000.00, leaving an estimated net profit at the mine of \$8,402.00.

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The Best and Cheapest

DISINFECTANT

In 1, 2, 5, & 40 Gallon Drums.

*For Hospitals, Coolie Lines,
Drains, &c.*

Manufactured by :— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

Stocked by

KATZ BROS., LTD.

SINGAPORE and PENANG.

SUNGEI KRUIT RUBBER ESTATE LIMITED.

The nett profits of this Company for last year show a much smaller reduction as compared with 1912, than the majority of Companies, and this is partly due to the satisfactory average sale price, 2s. 9.08d, which has no doubt benefited to a great extent from good forward sales, and to the reduction in the all in cost to 1s. 4.98d per lb. A dividend of 12½ % is paid and £2,000 is carried to Reserve which will then amount to £7,015.

The management has done extremely well in reducing the cost by 6½d. per lb. with only a normal increase in the crop from 117,133 lbs. in 1912 to 151,863 lbs. last year.

The Company owns 1290 acres of Rubber, of which only 408 acres were in bearing last year, and the average yield per acre is equivalent to almost 375 lbs. On the basis of this yield the estate should produce about 450,000 lbs. from the present cultivated area when in full bearing, and a nett profit of only 6d. per lb. will suffice to pay a dividend of 15 %.

For the current year a crop of 180,000 lbs. is estimated and although this is only a small increase over last year's harvest we should not be surprised to see the "all-in" cost reduced to about 1s. 3d. A margin of profit of 1s. per lb. will enable the Company to pay the same dividend as last year but will leave nothing over for carrying to Reserve.

KEPONG MALAY RUBBER ESTATES.

In spite of the fall in the price of rubber, Kepong has succeeded in making a net profit of £16,494 as compared with £17,942 in 1912 and this is probably due to the excellent forward sales made by the Company for delivery during last year, the gross average sale price working out at nearly 3s/-.

A dividend of 50 % is paid against 70% in 1912, but the carry forward has been raised from £784 to £4,779 which goes to show another 15% could easily have been paid if the Directors had thought fit to do so, but there is no doubt they have acted in the best interests of the shareholders by acting as they have done.

Costs f.o.b. Port Swettenham have been reduced by nearly 5d. per lb. to 10.35d. The crop for last year was 211,360 lbs against an estimate of 200,000 and we observe that the estimate for the current year 230,000 shows only a small increase over last year's crop. The total planted area is 1,220 acres, 582 of which were in bearing last year and the average yield per acre therefore works out at 360 lbs.

Development Expenditure last year only amounted to £3,936. The Company will probably produce its rubber this year at a little over 1s. a lb., and if we take a likely average sale price for this year of 2s 3d, a dividend of 50 % should again be forthcoming as a result of the current year's working.

THE TANDJONG RUBBER Co., Ltd.

The Secretaries advise us that the crop of Rubber harvested on the Estates of this Company for the nine months ended 31st March, 1914, was approximately 390,905 lbs., as against 139,261 lbs. for the corresponding period last year.

Sold to date at a gross average of 2s. 4.68d. (London new terms) 248,394 lbs.

Of the crop for the financial year 1913/14, approximately 108,640 lbs. of first Latex Rubber remain to be delivered under forward contracts, at a gross average of approximately 2s. 3.42d. per lb. (London new terms).

FOR SALE

14. H. P. METALLURGIQUE CAR.

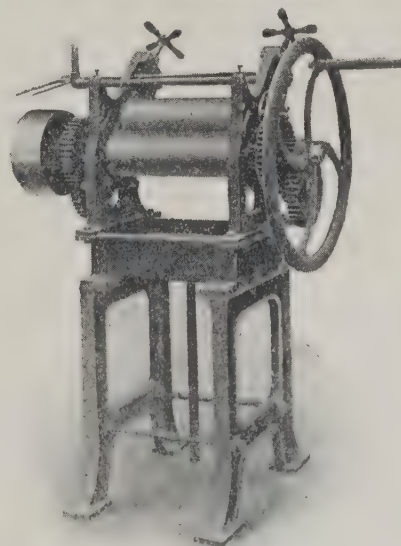
Practically new tyres.

In perfect order, thoroughly overhauled and revarnished, one years use. Driven about 3,500 miles. Cost \$4,400, will accept \$3,000.

On view at Straits Trading Godown, Kuala Lumpur. Speedometer and other Extras, Vanden Plas body, Aluminium grey.

Apply.—F. C. J. c/o C. Grenier & Son,
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THE TROJAN.

This Machine has been placed on the Market to meet the demand for an efficient but moderately Priced Machine

We are showing the above and others of our well known Lighter Machines at

THE RUBBER EXHIBITION, LONDON.

PRICES, Etc., FROM ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

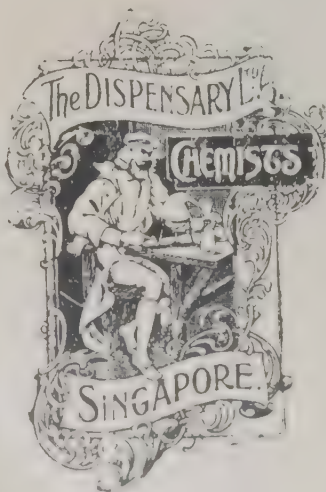
MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing SINKINA as a VALUABLE SPECIFIC for MALARIA.

Used with great success in the PANAMA ISTHMUS.
Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



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In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
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Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

DAMANSARA.

A special feature of the Report is the exceedingly high gross average price realised last year which amounts to no less than 3s. 2·8d. per lb. Excellent forward contracts have no doubt had a great deal to do with the Company securing such a high average.

A dividend of 50 % is paid as against 70 % for the previous 12 months and £9,000 is placed to Reserve although the net capital expenditure for the year only amounts to £4861.

"All in" costs work out at 1s. 3½d. on a crop of 616,450 lbs. The total area tapped was 1,772 acres and the average yield 347 lbs. per acre. A comparatively small increase in yield is estimated for this year, the total estimate being 650,000, lbs. In addition to the area in bearing there are 583 acres of immature rubber planted 1910-1913.

Forward contracts have been made at 2s. 7d for the sale of 183,680 lbs. during the current year.

It is more than likely that the results of the current year's working will disclose a still further reduction in the cost and calculating on a net profit of only 1s./- per lb. this year, it should be possible to declare a dividend of at least 30%.

AYER KUNING (F.M.S.) RUBBER COMPANY, LIMITED.

As mentioned in our review of the Highlands and Lowlands Report for last year the scheme for the absorption of the Ayer Kuning Rubber Company by the Highlands and Lowlands, has been abandoned and the former Company has still to face the problem of finance. The total borrowings according to the Balance Sheet amount to £30,851 and the book cost of the estates exceed the issued capital of the Company by £28,000. The expenditure on Capital Account last year less depreciation amounted to £7,543. Last year's output was 131,231 lbs, produced at 2s. 0·66d per lb "all in" and sold for 2s. 5. 40d per lb. gross, the margin of profit therefore being a little under 5d per lb, and the year's working only resulted in a profit of £1,521. For the current year 265,371 lbs, are estimated and there should be a very considerable reduction in the "all in" cost.

The total planted area on the two Divisions amount to 2,040 acres of which 1,123 acres were planted in 1909 to 1911.

When the whole area is in bearing in the course of the next two or three years, the crop should be in the neighbourhood of 600,000 lbs, and even allowing for a net profit of only 6d a lb., a dividend of 10 % should be paid on the present issued capital.

The cost of tapping and scrapping is given as 5·20d per lb, and the average cost of weeding of the whole estate at \$11·83 per acre and the estate is reported to be free fromalang.

The improvement in the health of the labourers was not maintained and the new arrivals suffered considerably.

"RUBBER" by Harold Brown.

We have been favoured by the Publisher with this latest addition to the series of Imperial Institute Handbooks.

The author has succeeded in giving a very fair account of the subject of rubber production, including descriptions of the principal rubber producing plants and their exploitation in different countries. We notice that a good deal of attention is given to the production of rubber in British West Africa. The first part of the book is devoted to the characteristics, of the trees and their cultivation as well as to such subjects as tapping, collection and preparation of the latex.

The book should be of interest to every planter as a good deal of valuable information on the hevea is given and the results of scientific research work connected with the Industry are well presented and discussed.

KAMUNING.

Messrs. Guthrie & Co., advise us that the output of Tin for the month of April was 468·54 piculs and the nett Revenue therefrom amounted to \$2118·97.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents :—

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LARGE STOCK IN HAND.

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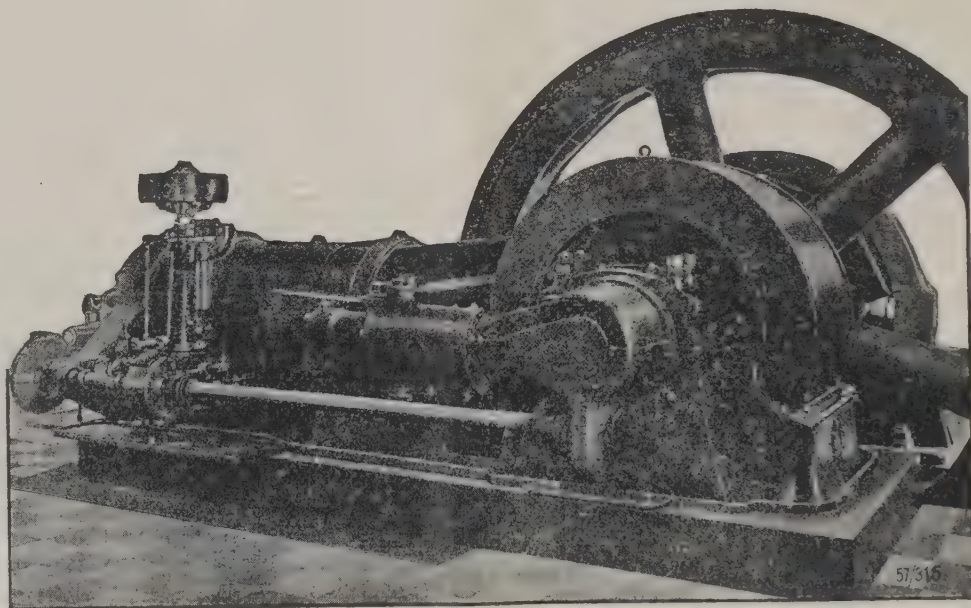
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In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

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BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

A GOOD CLASS OF RUBBER SHARE FOR INVESTORS.

Investors on the lookout for a good class of rubber share to purchase at the present time should take into consideration the claims of the better class of what are generally known as Young Producers. Many of these Younger Companies will show a very appreciable drop in their costs this year for the reason that their production is going up by leaps and bounds, and they have been able to effect the same economies which the older companies have now succeeded in doing.

In the days of high prices the older companies with the same rate of production as some of our younger producers did not turn out their rubber at anything like the same low rate at which the latter are now able to, not for any other reason than that there was then no incentive for any great economy, nor was there for that matter any low standard of costs to go by. The younger producers have all along profited by the experience gained by their older neighbours. They are now able to start tapping their productive areas on most conservative lines and what was considered a fairly long period for bark renewal a few years ago, is now being almost universally adopted as the only one really satisfactory. There are of course many of the older companies having large areas of young rubber coming into bearing shortly, and these hold out very attractive hopes in the way of dividends to the Investor, for exactly the same reasons as set forth above.

The policy now being generally advocated of financing all capital expenditure on the unproductive areas in the case of a good many young companies and most of the older ones cannot be too highly regarded, as it is undoubtedly the soundest course to pursue, in view of the fact that the all important consideration at present is to keep the Capital cost per acre as low as possible. It is this question of low capital cost that makes some of our younger producers all the more attractive from an Investor's point of view.

There has no doubt been a good deal of heart burning of late over the passing of a few dividends, but the class of shareholder who looks at matters in that light cannot really have studied all the factors of the situation, or else should have realised that it is better to sacrifice dividends for a year or two at most than to permanently affect the dividend earning capacity of his holdings in that particular company by the issue of new Shares or Debentures.

KINNEY & SONS, LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken
at moderate rates.

Apply C/o THE PLANTERS' STORES & AGENCY CO. LTD.,
Kuala Lumpur.

RUBBER ESTATES OF JOHORE.

The estimated production for 1914 is 500,000 lbs. and shows a considerable increase on the crop harvested last year of 323,504 lbs. which was in excess of the estimate by almost 95,000 lbs. Cost of production is being reduced and was 1s. 9½d. f. o. b. Port of shipment and the all-in cost 2s. 0.63d. against 2s. 8.92d. in 1912. The gross price realised was 2s. 8¼d. per lb.

The total planted area amounts to 1,813 acres all of which we presume will be in bearing this year and on the basis of the current year's estimate the yield will therefore work out at about 275 lbs. per acre which must be considered a highly satisfactory yield in view of the fact that the oldest plantings only date from 1907 and as much as 848 acres were planted during 1908-09.

Weeding costs, although still high, are being reduced. The labour force is up to requirements and the health of the labour force has greatly improved.

The nett profit for the year amounts to £10,931. out of which a dividend of 6% is to be paid and the carry forward is £5495. The all in costs will show considerable reduction this year in view of the increased yield and although it may be too much to expect a further reduction of 6d we should not be surprised if this is achieved. A nett profit of 8d. per lb. on this year's crop should enable the payment of a dividend of 12%.

NEW TAPPING METHOD.

Mr. Joseph Fraser at the Pelmadulla meeting described a new system of tapping adopted by the company. It was the system of one cut, half spiral, left of the channel, tapped on alternate days, 5½ months on one side, on one half of the tree, and 5½ months on the other, the change over taking place after wintering in March, and again, in August. Experiments showed that that gave the best yield with half the consumption of bark and less risk of damage to the cambium.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE.

Size 10 ozs.

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"WIDOWHOOD" SINGAPORE.

B RUBBER- A MANURES

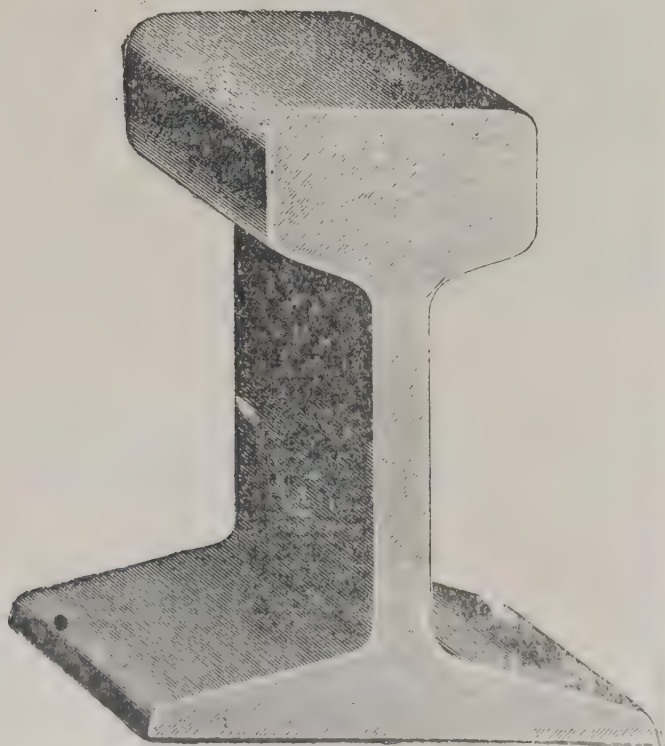
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Bark and
Increase of Yield.*

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Berlin-London-Samarang-Soerabaia.



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SWITCHES—TURNABLES.

TIPPING—and PLATFORM—WAGONS.

ACCESSORIES, etc., etc.

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*The Agents for Sumatra: Handel My. Guntzel & Schumacher, Medan (Sumatra)
for S.S. and F.M.S.: J. Herrmann, Medan (Sumatra)*

GALANG BESAR RUBBER PLANTATIONS, LIMITED.

A circular issued by the Secretaries of the above Company to shareholders states that the Directors are satisfied that a further sum of £20,000 will be sufficient to bring the present area (2,406 acres) to the producing stage.

It is proposed to increase the capital of the Company to £180,000 by the creation of 300,000 7% Preference shares at 2/- each of which 200,000 will be offered at par to the shareholders and the balance held in reserve.

It is intended that 1s./- per share shall be called up at once and the balance of 1s./- on January 1915.

The Manager's estimates of outputs and free on board costs are as follows:—

Years.		Output of Rubber. lbs.	F. O. B. Cost (excluding Depreciation.)
1913-14	...	360,000	1/4.00
1914-15	...	380,000	1/3.61
1915-16	...	440,000	1/2.06
1916-17	...	515,000	1/0.13

The reduction in the estimates of output is largely accounted for by the fact that it has been decided to proceed with thinning-out operations on a large scale with the object of ensuring better growth and quicker bark renewal of trees, together with lower costs of production in the future. The expenses of carrying out this work as also of manuring, on the producing area, are included in the above-mentioned estimated f. o. b. costs.

If the gross selling price of Rubber for 1914-15 is taken at 2/2, and for the two subsequent years at 2/- per lb., the profits for 1913-14, 1914-15, 1915-16, 1916-17 should work out at £9,875, £10,075, £11,470, and £18,250 respectively, from which it will be seen that the sum required to pay the Preference Dividend on the proposed issue, namely, at the rate of £1,400 per annum, is covered several times over, leaving a substantial balance available for distribution amongst the Ordinary and Preference Shareholders.

F. M. S.

EXPORT OF RUBBER FOR APRIL.

The Commissioner of Trade and Customs gives the following figures in regard to the export of rubber from the F. M. S.

Exported during April	...	Tons 2,151.45
Previously (January to March)	„	7,323.80

The exports for April show a falling off as compared with those for March, which amounted to 2417.69 Tons. This is easily accounted for by the decreased yields during the month of March on nearly every estate. The figures for May are sure to show a substantial rise over those for April.

Comparing the exports for the first four months of 1914 with the same period of 1913 we find the increase only amounts to a little over 30%.

The value of the rubber exported to end of last month is given as \$16,812,167 and the amount of export duty collected to \$418,966.

THE APPORTIONMENT OF GENERAL CHARGES.

Few Companies disclose the proportion of General charges charged to Revenue and Capital respectively, and in nearly every case it is impossible to tell whether the apportionment is made on the acreage or labour basis, although we believe that the former is the more usual basis. Selaba is however an exception, the general charges being apportioned on the labour basis, and as the Chairman pointed out at the General Meeting, although this increased the f.o.b. cost last year by 0.87d per lb, the Company knew that they had erred on the safe side. No accurate comparison of costs can be made therefore until we know that the method of apportioning general charges is the same in every case. In the days that are gone when fresh capital could have been easily secured even at a premium, the method adopted by some Companies of apportioning General Charges between Revenue and Capital was to say the least of it unsound and now solely accounts for the high capital cost of some estates. The object in doing so however at that time was to show a low cost and a corresponding large profit, followed by fat dividends and rising share values, which latter no doubt enabled some in the know to clear out their holdings at top prices.

International Rubber Congress and Exhibition Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September—10th October.
Lectures by Renowned Scientists
and Experts.

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or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
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by The BORNEO Co., Ltd., and A. C. HARPER & Co.

THE BATAVIA PLANTATION INVESTMENTS, Ltd.

We are indebted to the Indo-Malay & Colonial Agency for the following information, which shows the steady progress being made by the Dutch East Indies Estates of this Company.

February Rubber Returns.

The returns for the month of February and the corresponding period last year are :—

	February 1914.	February 1913.	Two months to end Feb. 1914.	Two months to end Feb. 1913.
	lbs.	lbs.	lbs.	lbs.
KWEEKLUST.	6,080	5,150	10,862	9,680
WELTEVREDEN.	10,420	8,730	19,362	16,515
MEDANSCHÉ.	11,765	7,005	20,979	12,325
TOTAL	28,265	20,885	51,203	38,520

Increase on last year for month of Feb. 7,380 lbs.

„ for two months to end of Feb. 12,683 „

Contracts are reported for sale of 40 tons of smoked sheet (approximately the crop for three months to end of March) at prices averaging $2\frac{1}{8}$ per lb.

New Share Issue.

The applications for the 12,600 shares offered at par to the shareholders have been considered and 9,450 shares have been allotted.

This leaves a further 9,450 shares unissued which will allow an option to take one further share at 1st October for each share now subscribed for (instead of one for each two as was proposed) and the option certificates will be issued accordingly.

PROMISE AND PERFORMANCE.

The following Malayan Companies closed their financial year on the 30th April last and we give below the actual crops harvested for the past year together with the official estimates for the same period.

	Estimated lbs.	Crop harvested lbs.
Tali Ayer	385,000	428,163
Rubana	475,000	493,800
Banteng	159,000	180,450
Jugra Land & Rubber	260,000	245,428

Increases over the estimates are shown by all except Jugra Land which is short of its estimate by about 15,000 lbs.

If we take for granted that in the case of all these Companies the area tapped was up to and including the plantings of 1908, we find that the average yield per acre works out as follows :—

	Area in Bear- ing up to 1908 Plantings.	Average yield per Acre
	Acres	lbs.
Tali Ayer	1,492	286.97
Rubana	1,152	428.65
Banteng	565	319.38
Jugra Land & Rubber Estates	1,828	134.26

Rubana's average yield must be considered extremely good and so are those of Banteng and Tali Ayer. The Jugra Land yield although appearing small is no doubt due to the fact that the 1908 plantings amount to no less than 1,720 acres.

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HOOGLANDT & Co.,

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JENATZY, Singapore.

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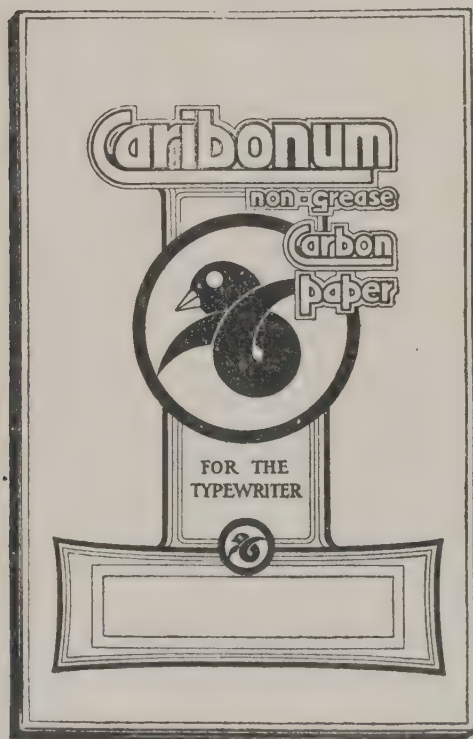
	\$	cts.
Imperial Typewriter Foolscap size...	110	00 each.
" " Brief ...	130	00 "

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No. 7 & No. 10, Oliver & Smith
Premier, in the following Colours:
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Black Record ...	1	30	"
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Quarto Size 8 x 10	-	80 p. doz.
Foolscap Size 8 x 13	-	90 "

PEN & PENCIL CARBON.

Quarto size 8 x 10	1	00 p. doz.
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Medium Quarto Single 11 x 8 $\frac{3}{4}$.

Albany-Cream Laid Boxed	1	50 a ream
Swastika	1	50 "
Croxley Manifest Bank, Cream Wove ...	...	1	75 "
Oceana Extra Strong ...	...	2	25 "
Lion Extra Strong, 13 lbs. ...	...	3	00 "
" " 18 " ...	...	4	00 "

Foolscap, Single 8 x 13.

Albany Cream Laid Boxed ...	...	2	00 "
Swastika ...	...	2	00 "
Croxley Manifest Bank, Cream Wove ...	...	2	25 "
Oceana Extra Strong ...	...	3	25 "
Lion Extra Strong 13 lbs. ...	...	4	00 "
" " 18 " ...	...	5	50 "
Typewriter Erasers, Finger ...	...	-	20 each.
" " Circular ...	...	-	30 "
" Oil ...	...	-	25 p. bot.

Charles Grenier & Son.

KUALA LUMPUR & IPOH.

RUBBER IN THE BELGIAN CONGO.

COMPULSORY PLANTING SUGGESTED.

In a special article on Agriculture in the Belgian Congo by M. Ed. Lepplae appearing in the latest Bulletin of the Imperial Institute he expresses the opinion that the State might with advantage consider a scheme of compulsory planting for the natives with the object of creating a native landed interest and capital, and at the same time enriching the public treasury by the duties levied on exports.

By applying this measure to the production of Para rubber, for instance, continues the writer, each native would have to plant 100 trees in five years. After ten years, at the rate of 600 grams of dry rubber per tree, the yield of the plantation would be 60 kilograms per annum, worth 2s. per kilogram, equal to a sum of £6. If 500,000 natives, one-tenth of the taxpayers, were compelled to make these plantations the annual crop would be worth £3,000,000.

Real advantages would, therefore, follow on compulsory planting. It would supply a fairly simple means of overcoming the apathy and heedlessness of the blacks. It would assure the livelihood and permanence of the population, and it would promote trade and provide the State with taxable commodities. Put in force in the populous regions inhabited by active agricultural tribes compulsory planting would very rapidly create an intense commercial development. This would be especially the case in the Kasai district, where the villages often count from 1,000 to 5,000 inhabitants, all agriculturists. There appears to be little doubt that the natives would understand readily the advantages resulting to each of them from the possession of a well-established plantation kept up almost without any expense. A careful selection ought to be made, of course, between the numerous trees and plants that could be raised by natives. Crops that grow and yield with very little trouble and labour would be the most suitable. For instance, funtumia, close planted and tapped three times only in a year, would probably do better than hevea, unless the latter could be tapped in a very simple manner, similar to Brazilian tapping.

SEREMBAN RUBBER ESTATE.

This Company exceeded its estimate of 515,000 lbs. by 49,000 lbs. and the crop harvest of last year showed an excess of 113,812 lbs. over that secured in 1912. The average price realised per lb. was 2s. 4.40d. nett, as against 4s. 0½d. per lb. the year before.

The F. O. B. cost has been brought down from 1s. 9d. per lb. to 1s. 5½d. per lb. and there is probably room for a still further reduction when we compare this cost with that of other Companies similarly situated as regards crops.

The year's working has resulted in a profit of £22,470, £1,000 is written off for depreciation, £11,000 are transferred to Development Account and a dividend of 5 % is paid.

According to the Report the resting of fields 1 to 4, which are presumably the oldest plantings have greatly improved the condition of the trees, but a slight decrease in the yield is recorded as compared with 1912.

The yields from all the other fields show considerable increases. The 1903-04 plantings have returned a yield of 566 lbs., the 1905-06 plantings, 391 lbs. and the 1907 plantings, 257 lbs. The average yield over the whole 1,760 acres now in bearing amounts to 320 lbs. an acre.

The Expenditure on Capital Account amounted to £15,888 on the up-keep of 772 acres planted since 1909, on additions to Buildings and Machinery and in the continuation of the sub-soil drainage scheme.

The estimated crop for the current year, is 607,000 lbs. of which 70 tons have been sold for delivery this year at 2s. 6½d. per lb.

A further decline in the cost of production is anticipated this year.

The total planted area amounted to 2,532 acres at the end of last year.

As the Company will probably have to take as much out of this year's profits as last year for Development Account, we are inclined to think that unless some considerable reduction is effected in the all-in cost, the dividend for the current year is hardly likely to exceed that of last year.

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RIBU RUBBER COMPANY, LIMITED.

A reduction in the profits of this Company of nearly Rs. 100,000 last year as compared with the year before has resulted in no Dividend being declared as against 20 % in 1912, although Rs. 60,000 is placed to Reserve which will then stand at Rs. 175,000. The crop harvested during last year totalled 162,946 lbs. against an estimate of 150,000 lbs. and realised a net average price of Rs. 1-71 or approximately 2s. 4d. The total planted area amounts to 808 acres and stands in the books of the Company at the end of last year at approximately £84 per acre. The estimated crop for the current year is 190,000 lbs. to be produced at 53.29 dollar cents per lb. f. o. b. Port Dickson.

In all 27 tons No. 1 Crepe have been sold forward for delivery this year, 12 tons at Rs. 1-70 and 15 tons at Rs. 1.85 per lb.

UNITED SUMATRA RUBBER ESTATES, LIMITED.

The accounts of this Company represent 18 months trading and the dividend of 33 $\frac{1}{3}$ % compares with 25 % previously paid for 12 months.

The crops secured during the period covered by the report amounted to 471,948 lbs. and realised the excellent gross average price of 3s. 0-8d. per lb. against an "all in" cost of 1s. 5-4d.

For the same period the Company's coconut crop was 191,274 nuts, while according to the original estimate given in the London Sumatra prospectus, the crop for last year was to be 2,200,000 nuts. The United Sumatra Company purchased the London Sumatra Estates in January last year. For the current year the Manager estimates the rubber crop at 441,400 lbs. and that of coconuts at 360,000 nuts.

The total cultivated area owned by the Company now consists of 4,395 acres of which 958 acres are under coconuts and the balance under rubber.

RANGOON PARA RUBBER ESTATES, LIMITED.

The Report and Accounts of this Company for the 6 months ending 31st December 1913 states that the total planted area now amounts to 2,248 acres and the general growth of the trees is satisfactory.

The actual output of rubber for the half year was 40,490 lbs. produced at an "all-in" cost excluding depreciation of 1s. 5-57d. and realised a gross average price of 2s. 3-55d.

For the current year it is anticipated a crop of 145,000 lbs. will be secured at 1s. 2-27d. per lb. "all-in" excluding depreciation.

Efficient.

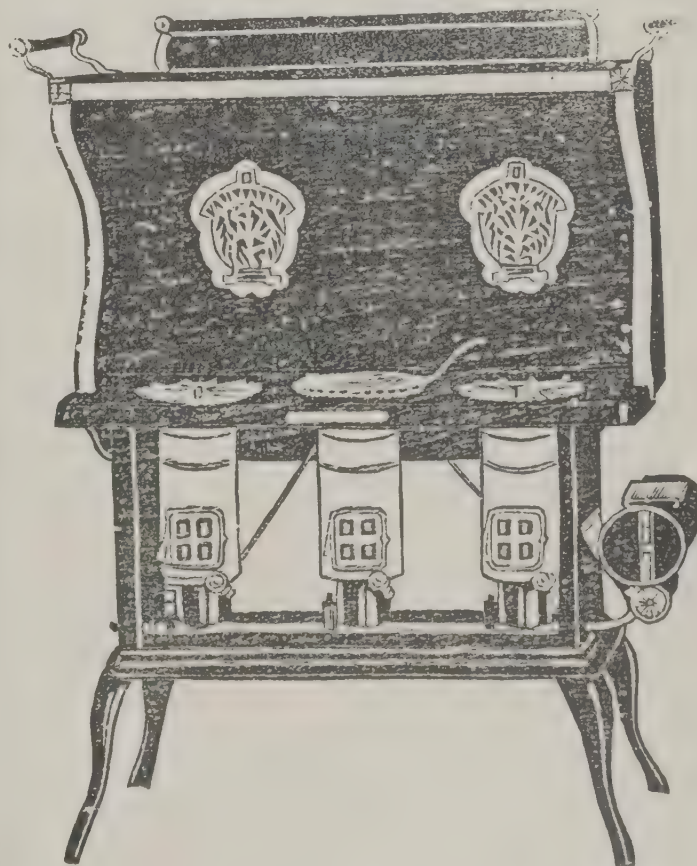
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The following Estates have been Supplied.

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Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

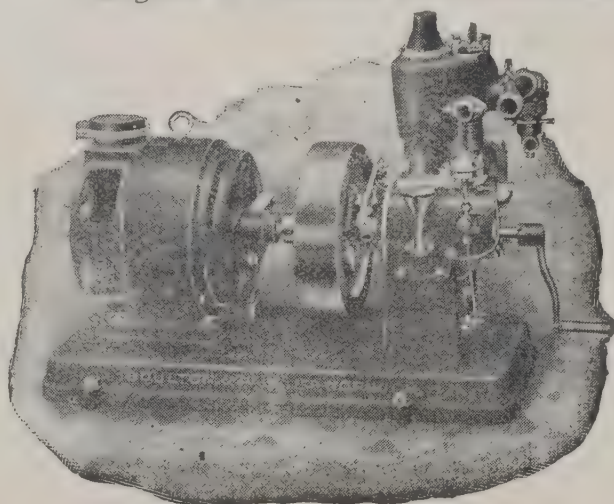
RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.
Allagar ...		14,800	63,020	31 Dec.	Castlefield ...	300,000	21,533	207,733	30 Jun.
Alor Gajah ...	120,000	6,600	58,465	30 Sep.	Chembong Malay		11,170	42,202	31 Dec.
Alor Pongsu ...	130,000	8,520	38,520	31 Dec.	Changkat Salak	300,000	23,000	88,382	31 Dec.
Ampat Sumatra .		3,920			Chempedak ...	75,000	5,760	32,200	31 Oct.
Anglo-Malay ..	1,400,000	96,825	419,370	31 Dec.	Cheng ...		10,200	108,100	30 Jun.
Anglo Sumatra...	450,000	44,280	478,740	30 May	Chersonese ...	450,000	30,395	142,003	31 Dec.
Ayer Hitam ...	200,000	10,041	10,041	31 Mar.	Cheras ...	32,000	2,300	9,301	31 Dec.
Ayer K. (F.M.S)	265,371	16,426	62,021	31 Dec.	Cheviot ...	205,000	12,355	54,574	31 Dec.
Ayer K. R.E.L.		4,415	17,094	31 Dec.	Chimpul ...		5,810	63,522	31 Mar.
Ayer Molek ...		7,305	45,900	31 Oct.	Cicely ...		19,613	19,613	31 Mar.
Ayer Panas ...		15,700	51,400	31 Jan.	Cluny ...				31 Dec.
Ayer Tawah ...		9,814	63,691	30 Sep.	Cons ; Malay ...	676,000	41,789	174,605	31 Dec.
Asahan R. Estates		5,488	5,488	31 Mar.	Damansara ...	650,000	46,163	207,776	31 Dec.
Bagan Serai ...	150,000	9,800	51,230	31 Dec.	Dennistown ...		20,987	98,212	31 Dec.
Balgownie ...		16,150	16,150	31 Mar.	Dusun Durian ...	340,000	17,118	81,311	31 Dec.
Bakap ...	220,000			30 June	Edinburgh ...	250,000	18,000	77,420	31 Dec.
Banteng ...	159,000	17,287	180,458	30 Apl.	Elphil ...		3,681	14,026	31 Dec.
Batak Rabbit ...	150,000	14,100	123,070	30 June	Emerald Rubber		6,087	18,163	31 Jan.
Batang Malaka...		8,949	33,032	31 Dec.	Eow Seng ...	100,000	8,011	29,020	31 Dec.
Batu Caves ...	530,000	44,737	164,869	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...				31 Mar.	Fed Sel ...		15,789	15,789	31 Mar.
Batu Anam ...	70,000	6,751	24,930	31 Dec.	F.M.S., R. Co.	1,200,000	80,600	1,076,029	31 May.
Batu Tiga (Sel.).				31 Dec.	Galang Besar ...	360,000	31,500	280,500	30 Jun.
Batu Village ...		1,649	7,246	31 Dec.	Gan Kee ...	58,000			30 Jun.
Bekoh ...	100,000	10,432	96,926	30 June	Garing ...	80,000			30 Sep.
Bernam-Perak ...	60,000	6,750	54,242	30 June	Gedong ...				31 Oct.
Beverlac ...	195,000	14,174	63,150	31 Dec.	Glenshiel ...	230,000	15,200	62,633	31 Dec.
Bidor ...		19,900	19,900	31 Mar.	Glenealy ...		7,729	43,806	31 Oct.
Bikam ...	280,000	18,525	81,557	31 Dec.	Golconda ...	446,000	20,709	88,431	31 Dec.
Blackwater ...		10,733	38,872	31 Dec.	Golden Hope ...	186,000	14,005	46,466	31 Dec.
Bradwall ...	230,000	16,731	68,808	31 Dec.	Gula Kalumpang	795,000	57,336	245,391	31 Dec.
Braunston ...	256,000	19,550	126,525	30 Sep.	Harpenden ...	420,000	33,600	148,200	31 Dec.
Brieh ...	90,000	7,240	71,919	31 July	Harewood ...		5,250	41,700	30 Jun.
Broome ...	120,000	8,272	90,129	30 June	Heawood ...		7,994	29,118	31 Dec.
Bruas-Perak ...		1,430	3,020	28 Feb.	Henrietta ...		10,603	44,534	31 Dec.
Bukit Cloh ...		14,900	66,000	31 Dec.	Hevea (Johore)	85,000	8,559	88,622	30 Jun.
Bukit Ijok ...	160,000	13,000	50,100	31 Dec.	Hayoep R. E. Ld.				31 Dec.
Bukit-Jelutong...		3,245	31,119	31 Dec.	Hidden Streams.		12,610	46,090	31 Dec.
Bukit Kajang ...	450,000	42,033	441,282	30 Jun.	Highlands & L.	1,152,500	83,103	349,650	31 Dec.
Bukit Katil ...		6,300	74,300	30 Apl.	Holmwood ...		11,832	42,515	31 Dec.
Bukit Kraiong ...				31 Mar.	Inch Kenneth ...	260,000	16,000	240,013	31 May.
Bukit Kubu ...	32,000	3,400	26,759	30 June	Indo-Malay ...		7,470	25,669	31 Dec.
Bukit Lintang ...	240,000	16,500	189,540	30 June	Jasin ...		4,335	18,899	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...		30,816	135,681	31 Dec.
Bukit Selangor ...		4,207	4,207	31 Mar.	Jeram ...		11,157	11,157	31 Mar.
Bukit Sembawang		23,200	68,911	31 Dec.	Jenderata ...				31 Dec.
Bute Pl. ...		1,561	6,205	31 Dec.	Jong-Landor ...	250,000			30 June
Bukit Rajah ...		44,234	14,234	31 Mar.	Jugra ...		28,827	28,827	31 Mar.
Bungsar E. & D. Co.		730	3,197	31 Dec.	Jugra Land ...	260,000	22,682	245,428	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	4,653	16,688	31 Dec.
Carey United ...	200,000	18,250	134,000	30 Sep.	Kajang	52,800	4,050	16,602	31 Dec.

HIGH SPEED OIL ENGINES

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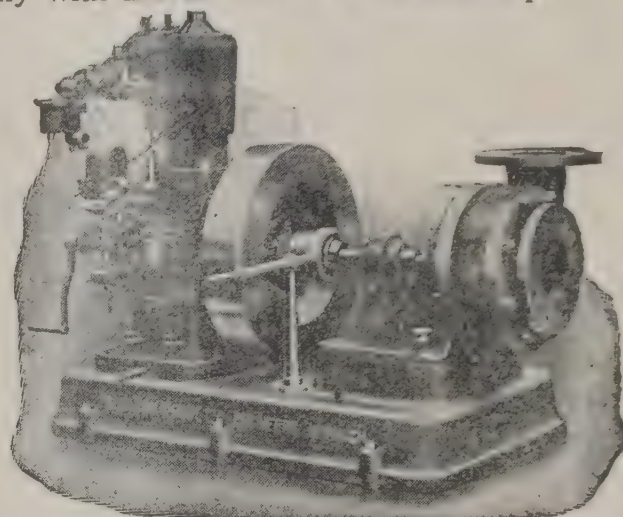
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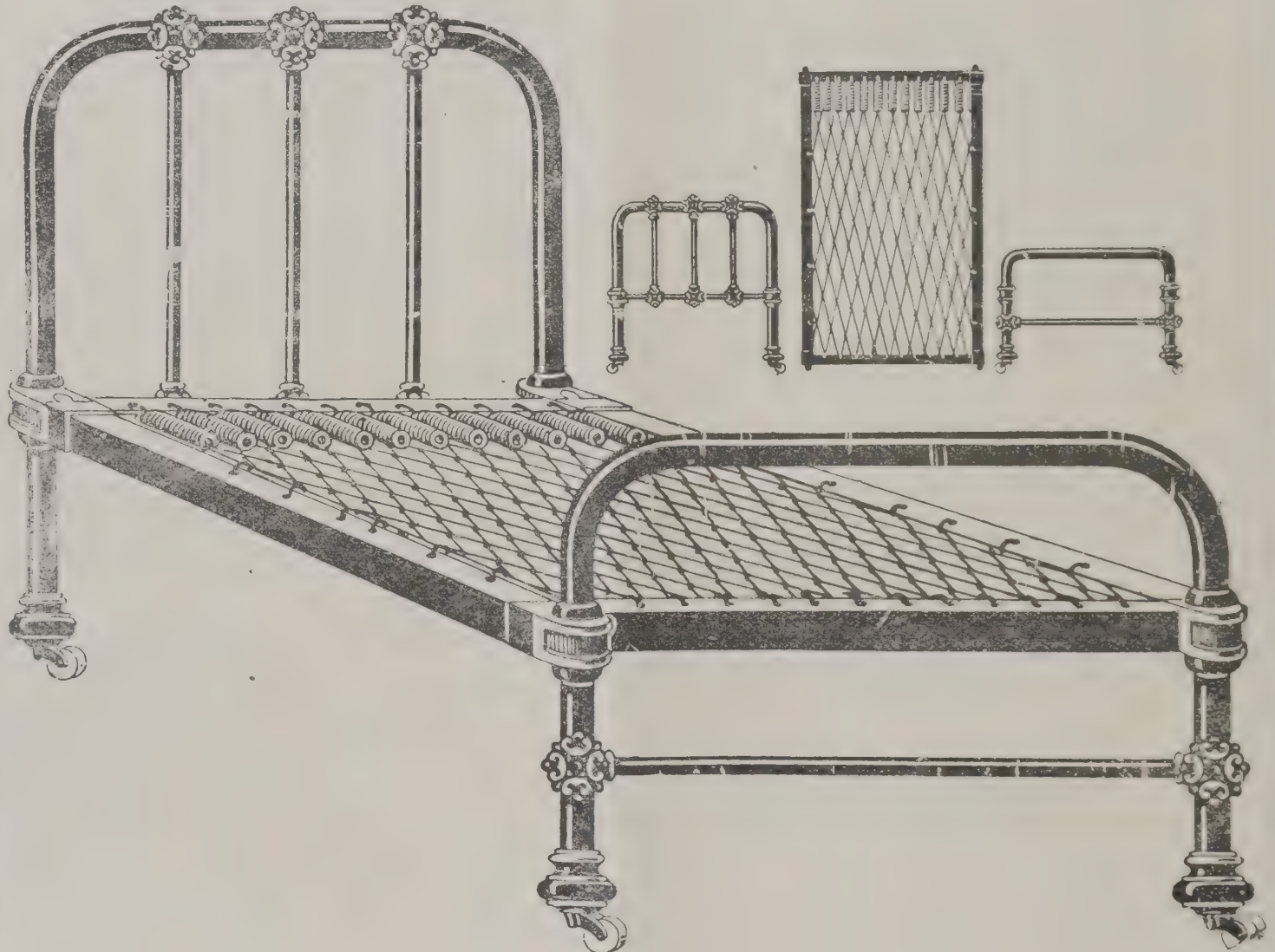
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.
Kampong Kuantan		22,104	82,395	31 Dec.	New Crocodile ...	307,000	16,130	82,964	31 Dec.
Kamuning ...	464,000	51,772	474,890	30 June	New Serendah ...	120,000	7,923	32,916	31 Dec.
Karak ...		4,864	21,276	31 Dec.	Nordanal ...				31 Dec.
Kapar-Para ...		49,080	200,740	31 Dec.	North Hummock	300,000	23,433	239,849	30 June
Kati ...	50,000	4,000	30,329	30 Sep.	New Amherst ...		641		31 Dec.
Kedah ...	180,000			30 Apl.	Narborough ...	75,000	7,250	66,636	30 June.
Kempas ...	110,000	8,000	80,750	30 June	Oriental ...	300,000	25,500	88,613	31 Dec.
Kempsey ...		12,986	59,895	31 Dec.	Padang Java ...		9,782	9,782	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,000	173,500	30 Sep.
Killinghall ...	75,000	7,682	58,090	30 June	Pantai ...	75,000	5,325	30,874	31 Oct.
Klabang ...	150,000	10,671	42,090	31 Dec.	Pataling ...	475,000	46,220	158,279	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	29,580	228,476	30 Sep.
Kombok.	270,000	13,816	61,649	31 Dec.	Penang R.E. Ltd		86,710	352,675	31 Dec.
Krian R. P. ...		12,662	63,553	31 Dec.	Pendamaran ...		13,500	56,270	31 Dec.
Kuala Lumpur...	1,136,000	86,300	1,002,935	30 June	Peng Kalan Durian ..		6,654	6,654	31 Mar.
Kuala Selangor		45,665	183,111	31 Dec.	Perak R.P. ...		28,969	28,969	31 Mar.
Kuala Kubu ...	60,000	5,344	51,225	30 June	Permas ...		10,900	90,841	30 June
Kuala Pahi ...		2,498	10,264	31 Dec.	Permata		4,400	27,550	31 Oct.
Krubong ...	65,000	5,000	38,250	30 Sep.	Pilmoor ...		17,162	56,730	31 Dec.
Kukub ...		5,190	20,547	31 Dec.	Pinji ...	180,000	17,000	106,000	30 Sep.
Kurau ...	230,000	14,500	65,000	31 Dec.	Port Dickson-L.		14,695	14,695	31 Mar.
Kuang R.P. ...		5,550	23,670	31 Dec.	Punggor ...		4,668	4,668	31 Mar.
Kinta Kellas ...		13,700		31 Mar.	Radella ...		9,280	35,830	31 Dec.
Labu ...	475,000	30,031	109,667	31 Dec.	Rantau Panjang		18,160	75,484	31 Dec.
Lanadron ...		89,125	358,766	31 Dec.	Ratanui ...	200,000	13,687	102,855	30 Sep.
Langat River ...		21,665	82,509	31 Dec.	Rembia ...	170,000	12,489	89,514	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000	10,636	43,472	31 Dec.
Lapan Utan ...		12,225	44,817	31 Dec.	Riverside ...	320,000	25,068	91,179	31 Dec.
Ledbury ...		29,667	126,704	31 Dec.	Rubana ...	475,000	43,600	493,800	30 Apl.
Lendu ...		7,300	7,300	31 Mar.	R. C. of Malay		9,190	42,142	31 Dec.
Linggi ...		82,916	378,741	31 Dec.	R. E. of Johore.	500,000	39,386	154,380	31 Dec.
London Asiatic.	1,100,000	80,845	306,315	31 Dec.	R. E. of Krian...		17,100	82,190	31 Dec.
Lower-Perak ...		4,500	18,000	31 Dec.	R. Plant. Invest. Tr.		2,390		31 Dec.
Lowin ...		4,710	20,596	31 Dec.	Sapong ...		14,746	65,336	31 Jan.
Lumut ...	425,000	42,504	297,761	30 Sep.	Sandycroft ...	130,000			31 Dec.
Lunas ...	120,000	7,320	48,992	31 Oct.	Scottish Malay ...	352,500	27,060	104,722	31 Dec.
Madingley ...	70,000	4,030	8,223	28 Feb.	Seafeld ...	780,000	56,331	233,279	30 June.
Majedie ...	44,500	4,332	37,450	30 June.	Seaport ...	240,000	18,266	204,389	31 Oct.
Malacca R. P. ...	3,600,000	264,500	957,100	31 Dec.	Sedenak ...		9,904	54,813	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...		18,327	77,292	31 July.
Malakoff ...	380,000	24,300	100,300	31 Dec.	Sekong ...	151,100	10,179	89,384	31 Dec.
Malaysia ...		16,527	70,485	31 Dec.	Selaba ...	501,000	35,424	149,696	31 Dec.
Malalap ...				31 Mar.	Selangor ...	550,000	51,812	217,201	31 Dec.
Mendaris(Sumatra)		1,639	6,846	31 Dec.	Selangor United.		4,457	4,457	31 Mar.
Mergui Crown Rubber	350,000	32,525	190,629	31 Oct.	Sembilan Estates.	250,000			31 July.
Merlimau ...		50,779	208,340	31 Dec.	Semambu ...		5,154		30 June.
Merton ...		7,268	29,597	31 Dec.	Sengat ...	247,000	21,140	237,696	30 June.
Mount Austin ...		56,900	56,900	31 Mar.	Senawang ...	220,000	22,542	48,467	31 Jan.

SIMPLE 3-PART BEDSTEADS

FOR ESTATE BUNGALOWS.



Description : Frame of one inch tubular iron, richly enamelled in black. Mattress of diamond wire mesh with strong spiral springs at head. The bedstead is fitted with good castors. Made in three simple parts. Easily fixed or taken apart. Packs into flat and convenient package for storage or transport.

Size $6\frac{1}{2}$ by 3 feet.

Price \$8.50 each.

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KUALA LUMPUR.

INCORPORATED IN ENGLAND.

50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	April output. lbs.	Total output to end of April lbs.	Financial year ends.	Company	Estimate for the year. lbs.	April output lbs.	Total output to end of April lbs.	Financial year ends.
Sendayan ...	225,000	14,848	113,144	30 Sep.	Tenom (Borneo)				31 Dec.
Sepang Road ...				31 Dec.	Third Mile ...	300,000	28,000	85,694	31 Dec.
Serangoon ...	33,000	2,550	22,870	30 June.	Tremelbye ...	530,000	45,000	447,750	30 June.
Seremban ...	607,000	38,298	140,752	31 Dec.	Trolak ...	142,000	11,722	89,343	30 Sep.
Shalimar ...		12,624	46,651	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,828	37,901	31 Dec.
Shelford ...	175,000	14,500	58,500	31 Dec.	Ulu Buloh E. ...	112,000	8,895	33,112	31 Dec.
Sialang Rubber.		30,801	104,795	31 Jan.	Ulu Rantau ...		23,609	57,065	31 Dec.
Siak (Sumatra) ..		13,450	50,270	31 Dec.	United Betong...		6,355	25,874	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...	86,000	6,647	91,312	30 Apl.
Singapore Para...	325,000	23,720	256,218	30 June.	U. Serd. (Sumatra)	1,720,000	145,422	1,110,190	31 Aug.
Singapore United.	220,000	25,000	212,500	30 June.	United Temiang	155,000	12,188	107,274	31 July
S. Kari (Sumatra)		19,140	176,753	30 June.	Val d'or ...	100,000	7,106	43,211	31 Oct.
Soengei Lipoet ...	250,000	13,397	46,169	31 Dec.	Vallambrosa R. Co.				31 Mar.
Straits Rubber ...	1,896,000	153,000	666,767	31 Dec.	Yam Seng ...				31 Oct.
S. S. (Bertam)...		52,000	52,000	31 Mar.					
Strathmore R. Co.		18,364	63,696	31 Dec.					
Strathmore E. ...		9,469	30,584	31 Dec.					
Sua Manggis ...		4,195	16,448	31 Dec.					
Sungala ...		1,882		31 Mar.					
Sungei Bagan ...		6,600		30 June.					
Sungei Bahrn ...	110,000			30 June.					
Sungei Batu ...		8,800	33,100	31 Dec.					
Sungei Buaya ...	225,000	20,756	169,202	30 June.					
Sungei Buloh ...	400,000	38,250	131,768	31 Dec.					
Sungei Choh ...	348,000	22,081	91,010	31 Dec.					
Sungei Kapar ...	640,000	51,003	209,700	31 Dec.					
Sungei Krian ...	205,298	16,489	70,779	31 Dec.					
Sungei Kruit ...	180,000	12,251	52,005	31 Dec.					
Sungei Liang ...		5,663	64,156	30 June.					
Sungei Matang...	60,000			30 Apl.					
Sungei Rambai...		12,000	49,768	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	13,148	88,511	30 Sept.					
Sungei Way ...	425,700	34,111	142,504	31 Dec.					
Sungkai Chumor	344,000	23,500	287,020	30 June.					
Tali Ayer ...	385,000	31,700	428,163	30 Apl.					
Tanah Datar ...		1,044							
Tanah Merah ...		1,342		30 June.					
Tandjong Bringin		13,310	76,965	31 Oct.					
Tandjong Rubber	500,000	45,507	436,412	30 June.					
Tangkah ...	210,000	13,490	102,525	30 Sep.					
Tanjong Malim.	380,000	28,900	308,120	30 June.					
Tapah ...	212,500	14,544	59,407	31 Dec.					
Tebong ...		20,500	61,500	31 Jan.					
Tebrau ...	359,000	30,123	251,093	30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

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Investor's Chronicle

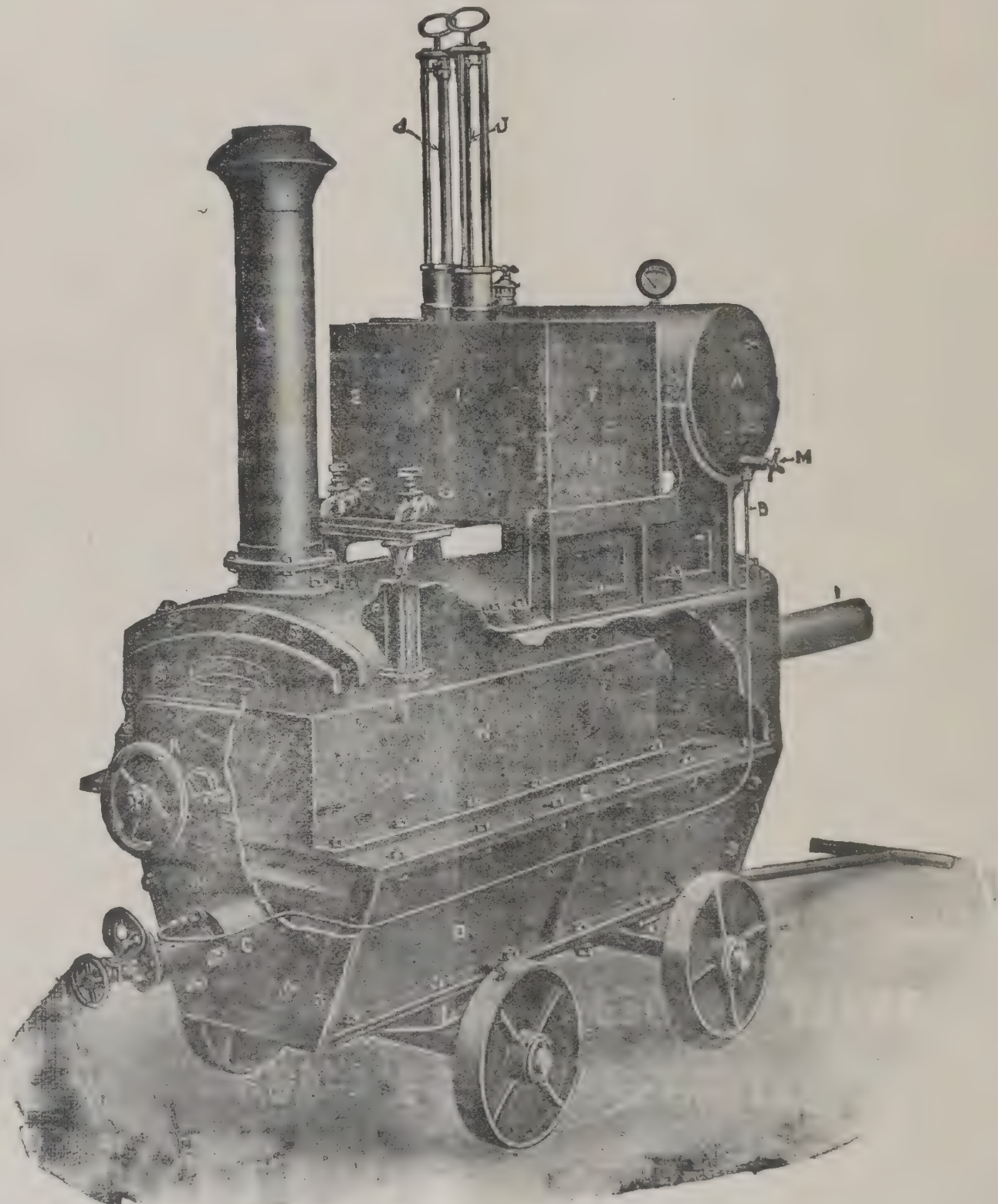
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BATAVIA RUBBER EXHIBITION.

The following is a copy of a circular addressed by the Hon. Secretary, of the Singapore Committee of the above Exhibition to intending exhibitors:—

Dear Sirs,

The following is a copy of a letter received by me from the office of the Director of Agriculture, F.M.S., Kuala Lumpur, the contents of which will undoubtedly interest you:—

"I am directed to inform you that this Government have decided that rubber intended for the Batavia Exhibition will be passed free of duty.

I have, &c., L. Lewton-Brain."

Yours faithfully,

W. E. van Rijnberk.

AVERAGE PRICE OF RUBBER FOR FOUR YEARS.

The following table shows the average price of Hard Fine and Plantation for the last three years and also that for the current year to April 9th. It will be observed that the average for the whole of last year in the case of Plantation was $3/0\frac{1}{2}$, and in spite of this there are few companies whose average sale price comes up to this figure. The few that have been able to do so have no doubt been helped to a great extent by good forward sales.

	1911.	1912.	1913.	1914.*
Hard Fine Para ...	4/11 $\frac{1}{2}$	4/8	3/8 $\frac{1}{4}$	3/1
Plantation (average sheet) ...	5/3 $\frac{1}{2}$	4/10 $\frac{1}{2}$	3/0 $\frac{1}{2}$	2/4 $\frac{3}{4}$

* Average price to April 9th.

IMPROVEMENTS IN BRAZILIAN METHODS OF COAGULATION.

According to the "Journal d'Agriculture Tropicale" attempts are being made to improve the methods of preparing Para rubber in the Amazon rubber districts by the introduction of a simple apparatus for coagulating the latex. The apparatus consists of an easily portable aluminium drum designed to take the place of the wooden paddle or pole employed by the "seringueiros"; the method of coagulation consists in applying the latex to the surface of the drum, which is then exposed to smoke in the usual manner, the process being then repeated until a sheet of rubber from $\frac{1}{8}$ inch to $\frac{1}{4}$ inch. in thickness is obtained; the sheet is then removed from the drum and dried. The rubber produced is said to be of excellent quality, is drier than fine hard Para, and only loses from 3 to 7 per cent. on washing. The process is said to be rapid, one hour being sufficient to coagulate 12 litres of latex, compared with about one and three-quarter hours taken by the usual process.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

33rd. Auction on the 19th May, 1914.

Offered for sale :—26,112 lbs.

Sold—24,833 $\frac{1}{3}$ lbs.

			Price per picul.
			\$ \$
Smoked Diamond Sheet	...	...	118—132
" plain Sheet	...	...	115—117
Unsmoked plain Sheet	...	...	107—115
Fine Pale Crepe	...	...	122—126
Scrap Crepe	...	...	80—111
Mixed Crepe	...	...	79—
Bark Crepe	...	...	74— 90
Untreated Scrap	...	...	66— 91
Virgin Scrap	...	...	82— 83

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

Singapore, 19th May, 1914.

A steady feeling characterized the Auction held this morning although values generally were slightly lower on the week. Of 60 tons on offer about 45 tons changed hands.

The highest price was again obtained for Pale Crepe, \$133 per picul, this being \$1 below last week's best. Smoked Sheet was \$2 higher at \$131. Two lots of Byrne Cured Slab were offered but only one found a buyer, the price being \$105 per picul. Unsmoked Sheet was in small supply and price was fractionally lower. Medium, Dark and Barky Crepes were lower but Virgin Scrap held its own well.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

140th Auction on the 19th May, 1914.

Offered for sale—Pcls. 994.51 or 132,601 lbs.

Sold—Pcls. 751.91 or 100,255 lbs.

Prices Realized:—			\$ \$
Sheet Smoked Fine Ribbed	...	...	128 to 131
do. Good "	...	...	110 to 125
do. Fine Plain	...	...	123 to 129
do. Good "	...	...	116 to 119
Sheet Unsmoked Ribbed	...	...	113 to 118
do. Fine Plain	...	...	118 to 120
do. Good "	...	...	111 to 116
Crepes Fine Pale Thin	...	...	126 to 133
do. Good Pale and Blanket	...	...	120 to 125
do. Fine Brown	...	...	114 to 118
do. Good "	...	...	107 to 111
do. Good Dark	...	...	97 to 105
do. Barky	...	...	85 to 96
Scrap Virgin and Pressed	...	...	80 to 94
do. Loose	...	...	60 to 76

SPECIAL LONDON LETTER.

AFTER THE "BEAR SQUEEZE".

Effect of the American-Mexican War Cloud.

LINGGI DIVIDEND & 1914 "COSTS" OUTLOOK.

(From our own Correspondent).

LONDON, FRIDAY, MAY 1ST, 1914.

The dealers who, as I reported in my last letter, were caught severely short in their April deliveries, have since managed to get level, and being so, proceeded to get a little of their own back. But they have experienced a nasty uncomfortable jar and they will not be so free or cock-sure in their dealings in plantation rubber in the future. Few would have believed it possible to catch the dealers in rubber so short, but they were so caught before the mid-April sales and caught moreover, by the quite natural course of events, encouraged no doubt however by their own folly. Most people thought that the higher price established through this "cornering" would be maintained longer than it has been, but as soon as the "shorts" got themselves square at the earlier stages of the latest Fortnightly Auction Sales, they immediately stood aside and left the price to reflect milder buying support. Thus, rather unexpectedly, the price of plantation grades has come back several pence per lb., though the market position therein is entirely healthy and showing a stronger undertone again as I write.

There has been everything against the commodity market since I last wrote. The trouble between America and Mexico and the serious developments in connection with our own Irish Home Rule question has upset everybody and everything, and it need hardly be said that America's trouble is calculated in some degree to be rubber's trouble also, for the United States is an important element so far as the consumption of rubber is concerned. Therefore, considering all things, Plantation interests here have had nothing to grumble about.

Some have grumbled however, at the final dividend declaration by the Linggi Plantations which is made up to a 70 per cent. per annum basis. The Guthrie group is notoriously conservative, but no critic can say but that the Linggi directors are not wise in husbanding adequate resources and building up a strong financial position. The cash in hand is sufficient to have paid a further 15 per cent., so that really the company's

position is rather better than I foreshadowed at this time last year when I gauged that the profits would probably aggregate about 80 per cent. on the shares. The profits have proved about 85 per cent. though the dividend is only 70 per cent. The costs "all in" have been got down to 1/4d., and I have very good authority for saying that in the absence of unforeseen contingencies they will average one shilling per lb. "all in" for the current year. That is good.

Certainly the most satisfactory feature of the report of the Batu Tiga (Selangor) Rubber Company is the announcement that the "all in" cost of production was reduced last year from 2s. 1½d. to 1s. 6½d. per lb., and that a further reduction to 1s. 2¼d. is anticipated. The year's dividend in this case totalled 22½ per cent. against 35 per cent. The Kapar Para Company makes up its dividend to 50 per cent. for the year (against 80 per cent.). The "all in" cost of production fell from 1s. 6.09d. to 1s. 2.91d. which is a very reasonable figure.

It is something of a novelty in these days for a rubber-producing company to report increased profits, but this is what has happened with the Grand Central (Ceylon) which ranks among the largest producers. Even so, the company only manages to maintain a 6 per cent. dividend as last year. For 1914 the output is expected to be 2,500,000 lbs. nearly half of which however has been sold forward at comparatively low prices. The production costs "all in" show a reduction at just over 1/3d. Another Ceylon company, the Ceylon (Para) announces a final dividend, making 12½ per cent. for the year 1913, and comparing with 22½ per cent. for 1912. No particulars are available of actual working costs per lb., but there would have been more money to distribute amongst shareholders but for the decision to charge up a certain amount of capital expenditure to revenue account. This is an excellent policy not carried too far.

The Sungei Kapar Company's final dividend makes 37½% for the year, against 60%. The "all in" costs at 1s. 2d. compare with 1s. 4¼d. The Riverside (Selangor) makes a very creditable show in the matter of "all in" costs which are down to 1/1¼d. against over 1/7¼d. last year. The dividend is made up to 20 per cent. for the twelve months, or 10 per cent. less than for 1912. Even more creditable in the matter of costs is a remarkable reduction shown by the Scottish Malay Rubber Company, the "all in" figure being no more than 1s. 0.51d., which compares with 1s. 8.22d. for 1912. The dividend is reduced however, from 45 to 30 per cent. There is, by the way, one other rubber company in the happy position of having earned increased profits in the past twelve months, the Sungei Buloh. In this case the "all in" cost was 1s. 5.66d. per lb. The accounts show a profit of £21,106, while, with the amount brought forward and interest received, the available total is increased to £25,593. The directors recommend a final dividend of 25 per cent., making 35 per cent. for the year.

Grenier's

Rubber News.

SATURDAY, 6TH JUNE, 1914.

RUBBER PROSPECTS.

In connection with the very optimistic views expressed by a correspondent to the "Times" recently on the Future of Rubber, we are inclined to believe that the writer has thought it necessary to prove that the price of the commodity will remain at 2/6 for at least another ten years, in order to show that there is a good future for rubber.

We feel sure the majority of those connected with the Rubber Industry will agree that it is neither likely nor desirable that the price should remain at this figure for such a long period.

Although we do not believe there is any danger of over-production in the immediate future we cannot help realising the fact that in the course of the next four or five years the plantation production is going to show considerable increases, which we believe will be absorbed, but on the other hand we cannot bring ourselves at the present moment to believe that the market is likely to be so firm, say five years hence, as to prevent the buyers from paying less for their supplies than they are doing at present.

The great point to bear in mind in this connection is that in another four or five years' time perhaps even sooner the cost of putting f.o.b. a lb of Plantation rubber from the best managed estates will probably not exceed 6d. to 7d., and we firmly believe that most of the first class producers will sooner or later be disclosing an "all in" cost of not more than 9d per lb. The buyers and consumers know this perhaps better than anyone else, and is it not reasonable for them to expect to get their raw material at a figure that will yield 100 % profit to the grower. We should imagine that the producers, or rather the majority of them who can produce at the above level, will themselves be only too glad to sell their product with this margin of profit.

Every well managed and sound estate will when the time comes pay handsomely with 9d a lb profit. It is an economic necessity that the selling price of a product must after a time bear some reasonable ratio to its cost of production. This would certainly not be the case if we can get 2s/6d a lb for rubber five years hence that only costs us 9d to produce.

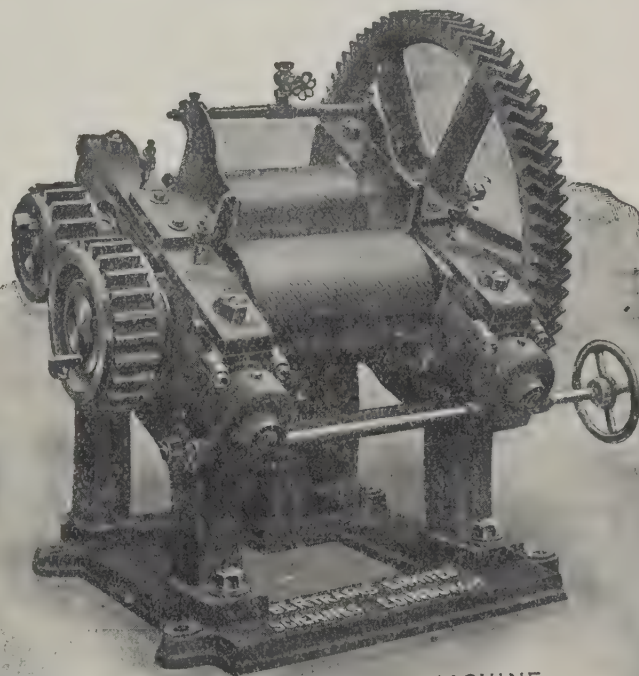
As regards what is termed the standard yield per acre in full production, although 400 lbs appears to be the amount favoured by more than one authority, we should ourselves if we were in the position of the investor calculate on no more than 350 lbs, which at 9d per lb. profit will represent 10 % on a capitalisation of £130 per acre.

BERTRAMS

RUBBER MACHINES.

FIRST PRIZE &

GOLD MEDAL.



WASHING & CREPEING MACHINE
(LARGE ANGLE FRAMES)
WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS.
Code Word "NEUERSTELL" (Nº 1 VIEW)

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16 TYPES OF GROOVING.

Several Machines of **IN STOCK.**
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Kuala Lumpur.



JEFFREY'S PILSENER BEER

is quickly earning a name for itself throughout the Straits Settlements and the Malay Peninsula as *THE BEER* for the climate.

To be obtained from all dealers.

Sole Agents :—STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.
ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

RUBBER.

JACKSON'S RUBBER CURING & DRYING APPARATUS.

We have no connection in London or elsewhere, therefore rubber cured by this process is sold entirely on its merits.

At the Auction sales of rubber in London on the 23rd April, top price for smoked sheet was realized by two estates, one of which uses the Jackson Apparatus ; two other estates using the same taking the second place.

Names of these estates will be sent on application.

A steady rise in prices of Smoked Sheet has attended every estate after installing a Jackson Machine.

PATENT FIBRE COMPANY,

57, The Arcade,
SINGAPORE.

ANGLO MALAY AND CONSOLIDATED MALAY.

A COMPARISON OF TWO MARKET FAVOURITES.

(By Investigator.)

From time to time some fluctuation of price or yield brings two Companies into a position that makes comparison particularly interesting. Such is the case with Anglo Malay and Consolidated Malay at the present moment. After holding a premium for some time past over its competitor, the price of Anglo Malay has fallen until both stood at the end of April at round about 10s/-. Such a similarity of market quotation for Companies that have in other respects several points of difference invites comparison with a view to finding out which offers the better opportunities to the investor.

In point of age there is no difference, both Companies having been formed in 1905, but Anglo Malay as regards capital, planted acreage and yield is roughly twice the size of Consolidated Malay. Anglo Malay has 4,355 acres planted against 2,731 acres for the other Company, and taking the producing area to be approximately plantings in 1908 and earlier the figures are 3,100 acres against 1,400 acres. This leaves much the same area in each case to be brought in within the next few years, and in this respect Consolidated Malay would seem to have slightly the advantage, as, to take the 1909-10 plantings alone, this Company has 851 acres to bring in against 350 acres for Anglo Malay. The latter however has 630 acres planted in 1911 against 152 acres which levels matters up over the three years.

Set out in tabular form the crop results for 1913, as shown by the recent reports are as follows :—

Crop Figures 1913.

	Anglo Malay.	Cons. Malay.
Acreage planted ...	4,355	2,731
Output (1913) lbs. ...	1,346,008	613,572
against estimate lbs. ...	1,150,000	520,000
Gross Selling price ...	2/9.42	2/6.18
Cost f. o. b. ...	1/0.38	1/0.61
„ all in ...	1/3.16	1/4
Estimated yield (1914) lbs.	1,400,000	676,000

It will be seen that Anglo Malay had a small lead in the gross price realised, due to advantageous forward sales, always a strong point of the Harrisons and Crossfield management. There is not much to choose between the two on the point of production cost, although in view of the smaller acreage the achievement is if anything in favour of Consolidated Malay.

Financial Position.

A summary of the financial position of each Com-

Financial Details.

	Anglo Malay.	Cons. Malay.
Capital ...	£150,000	£70,000
Net Profit ...	104,583	34,700
Working Capital ...	21,346	25,685
Cap. per acre ...	34	25
Estate-book cost ...	149,659	104,505
Book cost per acre net ...	29	16
Reserves ...	12,500	58,100

In view of its larger capital and acreage the net earnings of Anglo Malay were naturally much ahead of its competitor. Other considerations however distinctly favour Consolidated Malay. The capitalisation per acre is lower at £25 against £34, and the net book cost of the property, making allowance for reserves and carry forward is also lower at £16 against £29. Consolidated Malay, by virtue of premium and general reserve accounts shows up much more favourably from the reserve standpoint, and it has moreover, a larger amount of liquid capital left in hand to meet the financial requirements of the present year. This is to some extent accounted for by the fact that Anglo Malay has pursued a policy for years past of appropriating large sums from revenue for capital purposes, the amount in 1913 taken in this way being £21,346 and bringing the total amount thus hypothecated to £133,951. The Company has had trouble with health on the property, although a great improvement is reported for the past year. A sub-soil drainage scheme is to be carried out on the Terentang estate this year from which good results are expected.

Dividend Records.

A comparison of the dividend payments of the two Companies makes an interesting study. The distributions have been as follows :—

Year.	Anglo Malay.	Cons. Malay.
	%	%
1907 ...	20	10
1908 ...	30	17½
1909 ...	80	80
1910 ...	100	100
1911 ...	70	87½
1912 ...	60	75
1913 ...	44	50

From a smaller start in 1907 it will be seen that Consolidated Malay caught up to Anglo Malay in 1910 and has made larger distributions since. On the basis of 10/- for each share the yield per annum on the last dividend is about 9 per cent. for Anglo Malay and 12 per cent for Consolidated Malay. A calculation based on the official estimates for 1914, given above, and taking 1/6 per lb. net profit in each case, shows that Anglo Malay should be able to earn about 70 per cent. on capital and Consolidated Malay about 72 per cent. which, assuming that the former maintains its policy of capital allocations argues in favour of a larger dividend by the latter for choice.

The market valuation certainly gives more scope for appreciation by Consolidated Malay as the price of 10/- means that an investor is paying £118 per acre

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RIVERSIDE SELANGOR.

Excellent Results. Low Cost of Production.

(By Mid-East.)

Riverside Selangor and all the leading Kuala Selangor companies are rapidly coming to the front. The highly favourable basic conditions for these properties have been reiterated in these columns several times, and are being fully justified by the reports now being published. Riverside Selangor is an estate of young rubber as will be seen from the following

Planting History.

Year.	Acres.
1906	38
1906-07	427
1908	271
1910	191
1911	471
1912	781
1913	47
Total	2,236

The estate is now fully planted up and the planting history shows that 1915 and 1916 should be marked by big expansion of outputs. The estate started producing in 1911.

Year.	Estimate.	Output.	Gross Average price.	F. O. B. cost of production.
	lbs.	lbs.	per lb.	per lb.
1911 ...	61,000	64,610	4s. 11·87d.	2s. 0·27d.
1912 ...	150,000	170,403	4s. 4·90d.	1s. 2·58d.
1913 ...	260,000	253,342	2s. 7·94d.	10·63d.
1914 ...	320,000	—	—	—

Year.	Selling Charges.	Administration Expenses.	All in Costs.	Net Profit.
				£
1911 ...	4·28d.	3·28d.	2s. 7·83d.	7,857
1912 ...	3·23d.	1·52d.	1s. 7·33d.	24,077
1913 ...	2·10d.	·98d.	1s. 1·71d.	19,141

Year.	Dividend.	To Reserve.	Depreciation.
	%	£	£
1911 ...	12	Nil.	Nil.
1912 ...	30	6,500	1,000
1913 ...	20	3,500	1,500

The all in costs are among the lowest recorded in the F.M.S. having regard to the age of the rubber. The Company has already secured a high reputation for its smoked sheet. No forward sales were made, and the price realised comes next to Highlands. Where higher prices have been obtained it will be found that the results are due to excellent forward sales.

Our Opinion.

The shares round 2½ rank among the best investments in the rubber market. The administration expenses are a model of economy only totalling £564 for 1913.

KAPAR PARA

EARNs OVER 70% IN 1913.

What is wrong with Plantation Rubber?

(By Mid-East.)

A showing like the above should effectually dispel the illusions of those who have been telling the English public that there's something wrong with rubber. One might well inquire as to the sanity of the writers. The glory moreover is a long time in departing from Selangor. The record of Kapar Para for the last three years is set out below :—

Year.	Estimate.	Output.	F. O. B. cost (including Depreciation) per lb.
	lbs.	lbs.	
1911 ...	335,000	330,861	1s. 1·40d.
1912 ...	438,500	508,052	1s. 2·23d.
1913 ...	570,525	584,569	11·67d.
1914 ...	667,525	—	—
Year.	All-in costs.	Net Price realised per lb.	Profit.
	per lb.	lb.	£
1911 ...	1s. 8½d.	4s. 8d.	57,368
1912 ...	1s. 6·09d.	4s. 2·32d.	75,109
1913 ...	1s. 2·91d.	2s. 10·21d.	54,078

Year.	Dividends.	To Reserve.	Planted area.
	%	£	acres.
1911 ...	75	5,000	3,241
1912 ...	80	10,000	3,488
1913 ...	50	15,000	3,548
		Capitalisation per planted acre.	

Year.	Book Cost.	Subscribed Capital.	On Book Cost.	On Capital.
	£	£	£	£
1911 ...	94,025	69,842	29	21
1912 ...	114,492	75,000	32	22
1913 ...	132,626	75,000	37	21

Here we have one of the unfailing indications of first class financial management, a practically stationary capitalisation per planted acre. In some of the older Companies we find a big drop, a still better achievement. Several of the younger Companies have ruined prospects which at one time appeared brilliant by reckless issues of new capital and allocations of every possible charge to capital. The report states that an extension of two miles of light railway with ten wagons have been sent out. Mr. Quartley has now been appointed Visiting Agent. The big crop increases and the big area with all their attendant duties involve very arduous work. More European Assistants are wanted on many estates. A profit margin of 1/6 per lb., on an "all in" cost of 1s/-, and an average price for rubber of 2s. 6d. per lb., would suffice to maintain the dividend distribution, while leaving over a considerable sum for allocation to reserve, the necessity for which however will gradually disappear before the rapidly maturing rubber. Up to £6 Kapar Para appears a very good investment.

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FACTORS AFFECTING THE REDUCTION OF PLANTATION COSTS.

Shareholders who have been agreeably surprised at the remarkable reduction in costs effected by some Companies last year, will more than likely be inclined to expect still further reductions this year. They should however not expect too much from every Company as a comparison of the 1912 and 1913 costs will reveal the fact that while some Companies have been able to reduce their cost considerably last year, there are others that have only just managed to effect a small reduction, and in some cases in spite of the fact that outputs have been considerably more than in the previous year. This clearly shows that, apart from the question of first class management and the ability to effect economies without disorganising the labour force, there are many factors affecting the question of costs which it is not in the power of the management to overcome, but is often only a question of time, and to-day's high cost will in an year's time be automatically reduced by an increased yield and a correspondingly lower charge for upkeep. Everyone knows that the yield from an acre of Rubber must increase as the trees grow older, and the upkeep expenses dwindle down at the same time as weeding becomes less expensive. Some Companies will be fortunate enough to be able to reduce the cost of producing their rubber from the older areas to such an extent as to equalise any increase above last year's average in the cost of the rubber from the younger and new areas. In order to do this of course by far the larger proportion of their bearing area must consist of old rubber. It is however in the case of some of the Young Producers that it will be difficult to effect any very large reduction in costs this year, especially if a Company happens to have a large area of young rubber coming into the tapping rounds for the first time. It is probably not fully realised to what an extent the tapping of large areas of young rubber for the first time may affect the cost. For instance when a large area of young rubber is brought into the tapping rounds it is more than likely that the average cost of tapping per lb. over the whole area, in bearing will tend to show little if any reduction, unless the young area thus tapped for the first time is small compared with the rest of the area already in bearing. In the same way the upkeep and general expenses on this young area, which had hitherto been charged to Revenue, will now have to be borne by the crop produced by this area, and it stands to reason that, as the yield per acre will be less than older areas, the cost per lb. for upkeep and general charges of the rubber harvested from the young area will be a great deal more than that from the older areas. Here again unless the total yield from the older areas is far in excess of that from the younger, we cannot reasonably expect to find the average cost per lb for upkeep and general charges on the entire crop show a very marked reduction. If shareholders will bear these facts in mind when estimating for re-

duction of costs this year in Companies in which they are interested, they may not be disappointed when the results are disclosed in the Annual Reports.

BUKIT SEMBAWANG RUBBER Co., LIMITED.

No dividend has been paid by this Company so far, and the balance at credit of profit and loss a/c., after adding the amount brought forward and writing £2,480 off the Preliminary Expenses, amounting to £10,048 is carried forward. The total capital expenditure last year was about £33,000, and as all the working capital has been exhausted, unless other financial arrangements are made, we fear the capital requirements for the current year will have to be met out of this year's profits. Last year the company harvested 163,942 lbs., at a total cost of roughly 2s. 2d. per lb. For the current year the estimate of crop is 375,000 lbs., and even if a considerable reduction in costs does take place we do not anticipate a higher margin of profit than 9d., with an average sale price of 2s. 3d.

This will give a profit of about £14,000, which will have to go towards meeting the bill on development account if it is the intention of the Directors to so allocate the profits for this year.

The capital cost per acre would appear to be fairly low at £40, but we feel convinced that the Company has not by any means come to the end of heavy capital expenditure.

The outputs in 1915 and 1916 should be at least 850,000 lbs., and 1,300,000 lbs., and if the management is able to reduce costs to a minimum and thereby enable profits of 9d. and 6d. to be earned respectively with rubber at even 2/0 and 1/9 in 1915 and 1916, the profits for these two years average about £32,000. What percentage of this profit will be allocated to Reserve for development we cannot of course say, but even if the whole amount were available for distribution among shareholders, the dividend cannot exceed at the utmost 10% on the present issued capital.

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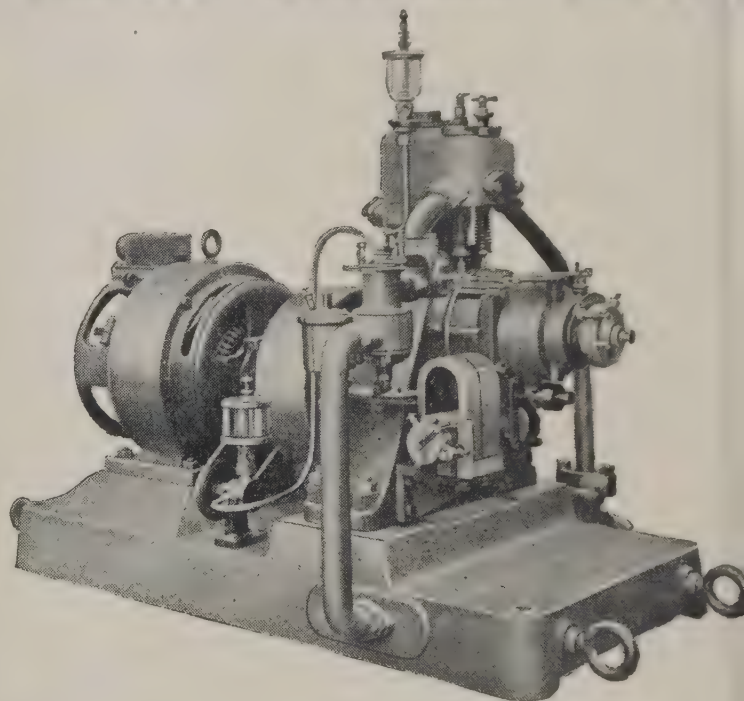
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CORRESPONDENCE.

WINTER TAPPING.

THE EDITOR,

"Grenier's Rubber News."

DEAR SIR,

I have been told by a Planter friend of mine that it is usually during the wintering months that there is a shortage of labour on most estates in his district, due to the fact that the coolies generally leave for the coast soon after Tee Vali. If this is really the case in most districts in Malaya it solves effectually the difficulty of knowing what to do with the surplus labour force if one decides to rest a portion of the estate each year during the wintering period.

Perhaps some of your readers may be kind enough to give us the benefit of their experience in this connection.

KUALA LUMPUR.

27—5—14.

Yours faithfully,

A PROPRIETOR.

F. M. S. RUBBER PLANTERS
ESTATES.

The Report of this Company for last year states that the total planted area now amounts to 2,168 acres and gives the dates of planting and acreages as follows:—

				Acres.
Planted	1910	...	...	140 $\frac{1}{2}$
"	1911	...	...	1,397 $\frac{1}{2}$
"	1912	...	...	313
"	1913	...	...	317
Total				2,168

A further 184 acres of jungle land are available for planting, but the report does not state if any additions are to be made to the cultivated area this year. The weeding, which is practically all done by tamils, is well in hand and the cost was reasonable.

Labour is sufficient for present needs and the health of the force has shown a marked improvement. On 1st January next the issued and paid up capital will amount to £100,000. A further £10,000 are under option to the vendors at par till 31st December 1917. If these options are exercised the company will probably have sufficient funds to bring the whole planted area into bearing and the capitalisation will therefore work out at £50 per acre.

The Development Expenditure last year amounted to £10,552, or roughly £5 per acre but it must not be forgotten that 317 acres were opened up last year.

When the large area planted in 1911, namely 1,397 $\frac{1}{2}$ acres, comes into bearing in 1916 the crop should approximate 300,000 lbs., and every subsequent year will see substantial increases in the output. Eventually with an average yield of 300 lbs. an acre and a nett profit of 6d. a lb., a dividend of 15% should be forthcoming.

CHANGKAT SALAK
MAINTAINS DISTRIBUTION FOR 1913

Good Outlook for 1914.

(By Mid-East.)

Changkat Salak is one of the few young producers that has been able to maintain its dividend distribution while the outlook for 1914 is still promising. The estate has made a big recovery during the past year. No further planting extensions are contemplated for the present. We furnish below our usual analysis of the results for the last three years.

Year.	Estimate, Lbs.	Crop Harvested. Lbs.	Net Price realised. Per lb.
1911 ...	50,000	51,907	4s. 2· 9d.
1912 ...	62,000	66,932	3s. 10· 07d.
1913 ...	145,000	201,635	2s. 4· 64d.
1914 ...	300,000	—	—

Year.	F. O. B. Cost per lb.,	Profit. £	Dividend.	
			Preferred Ord.	Deferred Ord.
1911 ...	2s. 6d.	4,882	10%	—
1912 ...	2s. 4· 35d.	5,128	10%	—
1913 ...	1s. 4· 90d.	9,482	10%	—

Year.	Planted Area acres.	Subscribed Capital. £	Book Cost. £
1911 ...	2,504	67,130	73,627
1912 ...	2,504	74,694	88,563
1913 ...	2,532	* 78,092	100,039

* Further Capital resources are £17,512 share Premium Account, £1,000 Reserve and £2,381 carry forward.

The features in the report are the big reduction in the f. o. b. cost and the big estimated crop for 1914. This estimate will probably prove to err on the side of caution.

The report states that health conditions have been above the average. Mr. N. S. Mansergh the V. A. in his report of March 3rd writes "I think results of 1913 working are satisfactory and very creditable to the management. Now that Mr. Orr has got things into good working order and costs more or less normal, I look forward with every confidence to see him reducing costs to a fine point."

Costs will come down considerably. A divisible profit of only 1s/- per lb. on the estimate would bring in £15,000 against last year's £9,482 so that a distribution on the Deferred Ordinary is almost certain for 1914. It is evident that further capital must be issued to bring the estate to the producing stage, as the area of young rubber is large. Changkat Salak round 2 appear a promising purchase.



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THE TAMIL COOLY.

(Communicated.)

The world over the cry goes up for increase of wages. Strikes in larger cities, the effects of which are closely followed by working men throughout the world, go to show that the labourer is no longer the inarticulate mortal he has hitherto been but that the time has come when he will make his voice heard. What the European labourer is doing in London, Liverpool, Hamburg and Marseilles, for instance, is what the native labourer in Eastern Countries is trying to copy. And with this situation before us is it not only rational to conclude that the strike fever may before long extend to those who work on tea and rubber estates? Strikes are the outcome of some hardship—real or imaginary which working men have fancied themselves subjected to and which they have sought to remedy by the process of striking. The cry now goes up from every quarter of the globe that wages are inadequate, but when it comes to a reduction of wages—well, even the worm is known to turn. The worm—even be it an Indian specimen—will turn, and when that happens the advocates of reduction of wages will no doubt return to their shells.

To argue that “a reduction in wages would mean that the Tamil Cooly could not afford to ruin his health with drinks as he is doing at present” shows ignorance of the practical aspects of human nature and the inability of the writer to appreciate the trend of modern events. The present day cooly argues on entirely different lines from his fore fathers. While the latter were humble and submissive and regarded the planter as their lord and master whom they slaved for and whom they were willing to follow to the death, the former now serve merely for the remuneration they receive. Love, respect and submission are fast becoming things of the past—dollars and cents are the ruling passion. Master indulges in whisky to an extent he never did before, and so why should not Ramasamy indulge in it when he makes holiday? Master's Salary is twice or three times as much as it used to be a short while ago, why should not Ramasamy earn enough to enable him to take something back to the land of his birth?

Continuing the argument quoted above “one who has been actively associated with labour problems,” writing to the India Rubber Journal of London, States:—“Neither the Chinaman nor the Javanese, and they are both, of course, immigrants become so prostrate with malaria and bowel complaints as the Tamil, the reason being that the Chinaman's vice is opium, not liquor, at present, and that the Javanese does not make a practice of drinking to excess, but gambles his earnings away.” One is led to imagine from this that the Tamil cooly is a spend thrift and a drunkard and absolutely beyond reclamation, and yet he is said to be able to save up enough money in a few months thus rendering it unnecessary for him to remain on the estate any longer. His vice would appear to bear no comparison with the vices of the Chinaman and the Javanese.

Further remarks in this connection are hardly necessary. But those with their fingers on the pulse of

of Suez or this—will realise that the present is by no means the most opportune for any reduction of wages. The industry to which this journal devotes itself is, where properly managed, in as prosperous a condition as it deserves to be, and it behoves those who are profiting from it to see that they take no steps in the reduction of wages—steps which might eventually result in a condition of things which is now hardly anticipated.

THE LOW COST RECORD FOR 1913.

ANOTHER MALAYAN CLAIMANT.

“Truth” of April 29th states that in its report Dusun Durian announces that its total cost of production is under one shilling per lb. Undoubtedly the company has done very well indeed, although its claim to first place is not supported by its profit and loss account. An analysis of the figures shows that including £500 set aside for depreciation Dusun Durian's f. o. b. costs last year were just over 10d. per lb. If to this we add the estimated sale charges on rubber unsold, the draft and discount allowance, and the London office expenses, the total is brought up to 1s 2½d.—a figure which has been beaten by Batu Caves, Pataling, Scottish Malay, and Selangor.

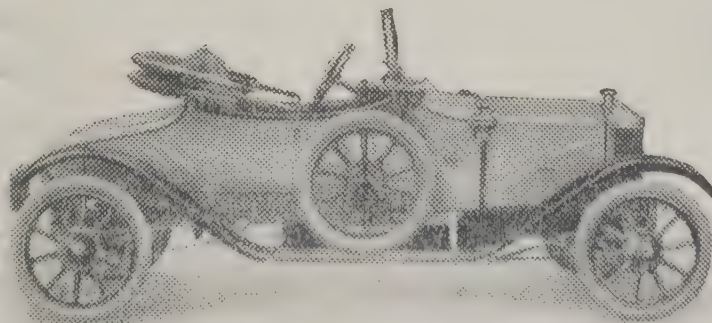
TALI AYER.

With reference to the article headed Promise and Performance which appeared in our last issue, the manager of the above Estate informs us that the total crop harvested for the year should have been given as 433,065 lbs., the average area in bearing as 1,427 acres and the average yield per acre therefore 304 lbs. The estimated crop for 1914–1915 is 480,000 lbs.

The “A.C.”

4 Cylinder, Water-Cooled.

LIGHT CAR.



Price \$1,780.

Full particulars from

Sole Agents

GUTHRIE & Co., Ltd.

Contracts have been secured by the
BERNESE ALPS MILK COMPANY
 for the supply of Milk during 1914 to the
ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for
"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

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D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by

Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.



Call at Our Works and Inspect these Running.

NOTES FROM CEYLON.

(By our Own Correspondent.)

COLOMBO, 12th May 1914.

BRAZIL GOING STRONG.

Brazil is not doing so badly after all, as the receipts at Para for April are 290 tons in excess of the corresponding month of last year, while the receipts for the first four months of this year are only 125 tons below those for the corresponding period of last year. Having in mind all that has been written in recent times of the decline of the Brazilian product, it is interesting to recall what Mr. W. H. Johnson, F. L. S., author of "The cultivation and preparation of Para Rubber", says in his article contributed to "Notes on soil and plant sanitation on cacao and rubber estates" by Harold Hamel Smith. This is what he said in 1911. "The stoppage of rubber collecting in the Amazon Valley would convert it into a state of bankruptcy. Is it likely therefore that these administrations will permit, without strenuous efforts, an industry to die out which annually yields such handsome revenues? Enormous areas on which rubber producing trees are known to abound have not yet been exploited. With improved transport facilities in the shape of railways and river craft better adapted to the conditions obtaining on the higher reaches of the tributaries of the Amazon, there is every prospect that the exports of rubber will continue to increase for many years to come."

The Cry of Over-Production.

Apropos the subject of over-production, I note that a very enthusiastic correspondent to "The Rubber World" is sounding a note of warning. His voice, however, is doomed to share the same fate as the voice which cried in the wilderness. "Having crippled Brazil," he remarks, "it would seem at this time that the shareholders would warn their Directors it was time to protect their own necks against over-production from 1920 onwards." Shareholders take little enough interest in the propositions they have invested in beyond the payment of dividends, and for them to warn Directors on a subject which the latter know more about is rather a far-fetched idea.

Over production is a matter which can safely be shelved for the present—there are other matters demanding more serious consideration at the moment. "Nor should the British Companies be led astray by any temporary 'boomlets,'" continues the writer.

"If there is going to be any gambling, gamble on the conservative side, not minding the talk of ultra optimists and possible shortages."

Mr. F. A. Byrne in Colombo.

Mr. F. A. Byrne, Director of the Rubber Curing Patents Syndicate Ltd., was on a visit to Ceylon recently.

Mr. Byrne inclines to the opinion that the premium enjoyed by Fine Hard Para will continue unless plantation is improved in quality, and this, he thinks, is purely a question of treatment. The largest companies Dunlops, Michelin, and Continental—are adhering largely to Para, and so are the big American Companies. The Michelin Agent in London told Mr. Byrne that they were using a percentage of plantation for their covers, but not for their inner tubes. They tried it for certain number of tubes, carefully watching results. Curiously enough, while there was no complaint as to wear, many users said that the tubes were constantly being nipped between the bead-ing and the rims. This appeared to be very singular; but on careful tests being made it was found to be due to the tubes not being sufficiently springy. Mr. Byrne thinks that producers, instead of turning their attention to new uses should see that their rubber was brought up to the same quality as Para so that it could be generally used for tyres. Here was a market for 25,000 tons waiting for them. He insisted that there was no reason apart from quality why the manufacturers did not use plantation. The idea that they did not do so because they would have to put in new machinery was bunkum. There was a greater difference between some of the inferior wild grades and Fine Hard Para, than there was between plantation and Fine Hard, but all were treated with the same machinery.

The recent premium in Crepe was in Mr. Byrne's opinion due to the dealers being very neatly caught by the manufacturers. The latter, when rubber was at its lowest, set quietly to work to make forward contracts, largely in crepe. One dealer had no knowledge of what the other was doing and when the contracts had to be delivered they found that there was a big rush for plantation and had to pay 2s. 8d. and 2s. 9d. for what they had sold at, say, 2s. 3d. The manufacturers scored heavily. They got their rubber at bottom prices, and the public, seeing that plantation had gone up do not expect them to reduce the prices of their goods.

Placing to Reserve.

It is a sound business policy, and one which Directors are now beginning to realise the wisdom of, to strengthen Reserve Account to an extent which will enable directors to face the future, at the present time so uncertain—with equanimity. Besides this, the savings of a good year may help to balance dividends in a less favourable one, and, although some shareholders may not look upon this laudable policy of careful management with a favourable eye, the majority will no doubt see and appreciate the wisdom of it. "Apart from ordinary Agricultural and climatic contingencies directors have always to bear in mind that there may come a period of low prices, when fresh capital may be difficult to raise, and revenue must be drawn on for all capital expenditure," says a Home paper, "Where earnings are considerable we should prefer to see managements imbued with a spirit of even greater conservatism."

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

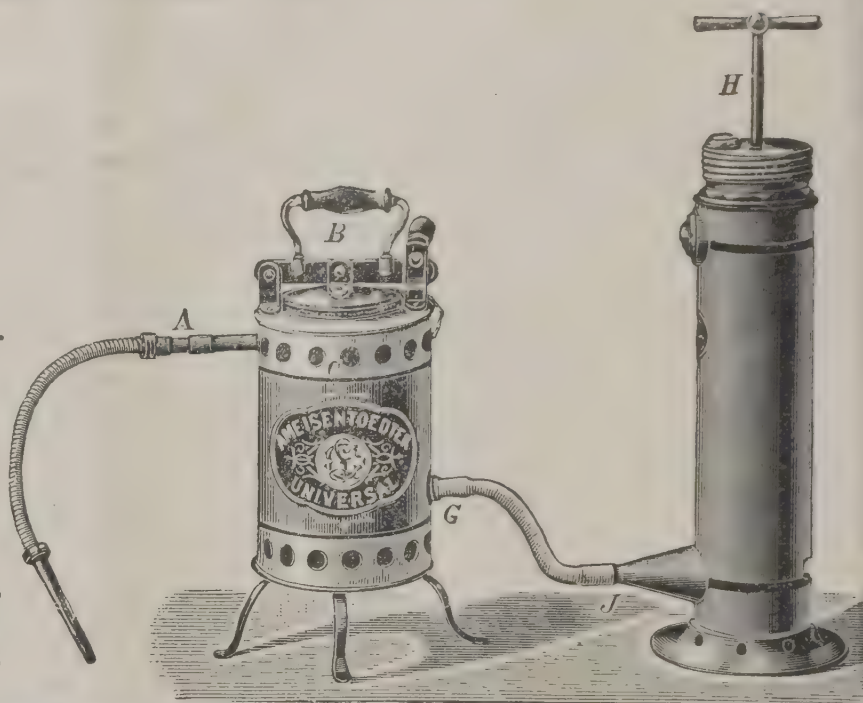
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" „ extra strong „ \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,

Bisulphite of Soda,

Formalin,

Arseniate of Soda,

Bisulphide of Carbon,

White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

DUSUN DURIAN.

Surprise 10% Dividend Distribution.

(By Mid-East.)

Dusun Durian has achieved a notable distinction. It has doubled its 1912 distribution. The Company was floated in May 1912 to acquire and further develop Sir Robert Laidlaw's well-known property situated within a mile of the village of Morib on the south coast of Selangor. The estate then comprised 1,553½ acres of planted rubber with the following

Planting History.

RUBBER—

			Acres.
Planted in 1906	...	...	286
„ 1907	...	...	380
„ 1908	...	...	54
„ 1909	...	...	365½
„ 1910	..	...	353½
„ 1911	...	...	115
Total	...	...	1,553½

COCONUTS—

Planted in 1908 ... 23½ acres.

The results obtained for 1912 and 1913 are summarised below :—

Year.	Output. lbs.	Nett Price realised. per lb.	F. O. B. Cost of Production. per lb.
1912	... 143,376	4s. 3½d.	1s. 1½d.
1913	... 253,013	3s.	9.41d.
1914	... 340,000	—	—

Year.	Total Cost of Production. per lb.	Profits. £	Dividends. %
1912...	... 1s. 4½d.	19,699	5
1913...	... 11.39d.	24,940	10

Year.	To Reserve. £	Extensions Rubber. acres.	Coconuts. acres.
1912...	... 2,762	23.60	603
1913...	... 238	20.00	—

It will be seen that the profits for 1913 have worked out remarkably close to the estimate, the reduction in the cost of production below the figures estimated in the prospectus having provided sufficient compensation for the fall experienced in the price of the commodity. During the year the Walbrook Estate has been acquired. The planting history shows 158.43 acres planted in 1910, 613.18 acres planted in 1911, 147½ acres in 1912, and 28.50 acres in 1914. Weeding was difficult and expensive owing to unusually wet season. Mr. Quartley, the visiting Agent has expressed satisfaction at the excellent manner in which this Division has been opened up.

THINNING OUT.

Its Influence in Reduction of Costs.

Although we might now lament the fact that the advantages of wide planting were not realised early enough in the history of the plantation rubber industry, we are glad to see that the advantages of thinning out appear to be receiving daily more attention. If a closely planted field is left unthinned long enough the yield might suffer in the end, whereas on the other hand if thinning out is resorted to, despite a temporary falling off in the yield, the yield per tree will rapidly improve as the number of trees to the acre is reduced.

We hear of some very marked improvements in trees, from the standpoint of both yield and the renewal of bark, in areas that have been thinned out.

Regarding its effect on the reduction of costs it should be obvious that if we can get 300 lbs. of Rubber from an acre of 100 trees instead of from an acre of 175 trees, the cost of collection will be much cheaper. This would appear to be one direction in which material reduction in costs might be affected.

The highest profit per lb., is in future going to be made by those estates that can obtain the most rubber per tree, from the fewest trees with the smallest labour force.

COFFEE-SEEDS.

About June or July we can supply Seeds of

Quillon	coffee	\$220 per picul free harbour F.M.S.
Uganda	„	
Canephora	„	
Robusta	„	\$150 „ „

after receipt of money order or cheque.

The minimum amount to be delivered is 10 lbs. (about 13000 seeds).

Experiment Station,

Malang (Java.)

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Almirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -
- COCONUTS,
Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,
MANURE WORKS,

COLOMBO - - CEYLON.

SUNGEI KAPAR RUBBER Co. Ltd.

A study of this Company's report and accounts for last year affords ample evidence of what can be achieved in the reduction of costs under first class management.

The crop last year was 576,993 lbs., against an estimate of 535,000 lbs., and a little more than 100,000 lbs., over the 1912 harvest. If we take for granted that it was only the 1908 and earlier plantings (1,775 acres) that yielded this crop, the average yield per acre comes to 326 lbs.

This year the area in bearing should be approximately 2,000 acres and on the basis of the estimated crop of 640,000 lbs., the yield should average 320 lbs. per acre.

The average gross price obtained for last years crop was 2s. 8·16d. per lb., while the all in cost, including 0·42d. for depreciation, has been reduced to 1s. 1·56d. The f.o.b. cost of production on the Sungei Kapar division is as low as 9·17d. per lb. The Company is therefore already one of the cheapest producers in the F.M.S.

The nett profit of £42,364 earned last year shows a drop of £23,000 as compared with the 1912 figure. From this a 37½% dividend is paid and £6,050 is placed to Reserve against £10,000 so allotted in 1912.

In addition to this a sum of £3,537 is appropriated for writing down the book value of the estates, buildings and machinery to £100,000, which represents the issued capital.

The total amount expended last year on capital account for upkeep, buildings and machinery was £7,609, and for the current year there will no doubt be a saving on this amount.

Working capital at the date of last balance sheet was represented by £13,100, and this should be sufficient together with small annual allocations to Reserve to bring the whole planted area to maturity.

This year's all in cost is almost certain to be inside 1 shilling per lb. and if a profit of only 1s. 3d. per lb., is secured it should be possible to pay a dividend of at least 35%.

When the whole planted area of 2,555 acres reaches the producing stage, and the crop is well above 800,000 lbs. a net profit of 1s. per lb., will be sufficient to pay a dividend of 35%.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 26th May, 1914.

Bidding was anything but keen at the opening of the Auction held this morning but later the proceedings brightened considerably and with some good competition for several lots of Standard Crepes and Smoked Sheet prices touched a higher level than was generally anticipated.

Pale Crepe was in strong demand and at \$132, the highest price of the sale, was only \$1 below last week's level. Smoked Sheet touched \$128. These prices,

however, were only paid for isolated lots, the average obtained for both grades being somewhat lower.

Medium and dark crepes were from \$5 to \$10 under last week's prices and the difference between these grades and anything approaching Standard qualities was most pronounced. Unsmoked Sheet was about \$8 per picul lower. Untreated Scrap was easier in sympathy with other sorts but one lot of very nice tree scrap sold at \$87 per picul. Forty tons were sold of the 47 tons offered.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

141st. Auction on the 26th May, 1914.

Offered for sale—

Pcls. 795.34 or 106,045 lbs.

Sold —

Pcls. 672.30 or 89,640 lbs.

Prices Realized :—

			\$	\$
Sheet	Smoked	Fine Ribbed	...	123 to 128
do	"	Good "	...	114 to 120
do.	"	Fine Plain ...	...	123 to —
do.	"	Good Plain	...	107 to 112
do.	Unsmoked	Ribbed	...	106 to —
do.	"	Good Plain	...	105 to 112
Block	Fine	...	...	118 to —
Crepe	Fine Pale Thin	...	...	127 to 132
do.	Good Pale & Blanket	...	...	123 to 125
do.	Fine Brown	...	...	112 to 114
do.	Good "	...	...	100 to 105
do.	Good Dark	...	...	90 to 99
do.	Barky	...	...	70 to 87
Scrap	Virgin & Pressed	...	...	65 to 87

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

34th Auction on the 26th May, 1914.

Offered for sale—

Pcls. 248.19½ or 33,092½ lbs.

Sold—

Pcls. 248.19½ or 33,092½ lbs.

Prices Realised :—

			\$	\$
Smoked	Diamond Sheet	...	...	109 to 117
do.	Plain Sheet	...	...	108 to —
Unsmoked	Diamond Sheet	...	...	105 to 107
do.	Plain Sheet	...	...	97 to 110
Fine	Pale Crepe	...	...	114 to 116
No. 1	Dark "	...	...	94 to 95
Scrap	Crepe	...	...	70 to 85
Mixed		...	...	72 to —
Bark	do.	...	...	60 to —
Sheet	Scrap	...	...	69 to 70
Untreated	Scrap	...	...	62 to 71

BOOM IN
COCONUTS.

INCREASE YOUR YIELDS
BY USING

F I S O N S

SPECIAL

Coconut Fertilizer.

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

Stocked by

KATZ BROS., LTD.

SINGAPORE and PENANG.

ALLOCATIONS TO RESERVE FOR DEVELOPMENT EXPENDITURE.

A Sound Financial Policy.

The present tendency, now almost generally adopted, where capital resources have been exhausted, of taking a certain amount out of each years profits for the purpose of either bringing to maturity the area already planted, or providing the necessary funds for extensions to Buildings and Machinery, provides an excellent example of cautious finance, which makes for future stability and maximum profits when rubber prices may be at their worst. The necessity of placing a sum to Reserve for Development which renders an increase of capital unnecessary may have been brought about by the difficulty now experienced in raising further capital for this purpose on anything like advantageous terms, and although it may mean in some cases a longer period of waiting for dividends, it will eventually result in strengthening the financial position of the concern and increasing to a considerable extent its profit earning capacity in the future. With the same object in view, it is now the policy of some companies to gradually open up new areas out of profits and thereby reduce the capital cost per acre.

Extensions of the cultivated area necessitating the sacrifice of a part of the dividend earned should be gradual and should not involve more than a limited appropriation of Revenue for capital purposes.

CHERAS RUBBER ESTATES LTD.

The crop harvested last year was 35,761 lbs, against an estimate of 30,000 lbs, and although it only shows a small increase over the rubber harvest of 1912 it is worthy of note that the all in costs have been reduced by 4.49d per lb. to 2s. 4.68d. The average gross price realised, 2s. 11.51d per lb. (London new terms) was extremely high and benefited no doubt to a great extent from forward sales. The total planted area now comprises 1007 acres of which only 93 acres were planted previous to 1910. The crops should increase very rapidly in 1915 and 1916 when the 1910 and 1911 plantings come into bearing respectively.

Capital Expenditure last year amounted to £5880, about £6s. 10.0 per acre on the area planted in 1910 and later.

Expenditure on Capital will decrease every year and we are of opinion that the estate can be brought into full bearing on a capitalisation of £50 or even perhaps less. In 1916 the crop will probably be round about 200,000 lbs., and 6d. per lb., profit will make a 10% dividend possible.

The Company is in a very sound position, and costs are sure to come down when production increases. Labour and health are both satisfactory and the estate is a member of the Kajang Central Factory, where all its rubber is cured, and also of the Reko Central Hospital, and these are distinct advantages for the Company.

LOCAL RUBBER COMPANIES.

Under the above title an useful little handbook has just been published by Messrs. Davies & Co., Brokers, of the Arcade, Singapore, and which we find contains a great deal of information about 48 local Companies. The particulars have been brought right up to date and from the information given anyone should be able to form a very accurate opinion as to the future prospects of any Company.

The compilers have no doubt taken a great deal of trouble in getting together all the matter and therefore deserve a great deal of credit for their achievement.

Copies can now be purchased from us at \$1.00

FOR SALE

14. H. P. METALLURGIQUE CAR.

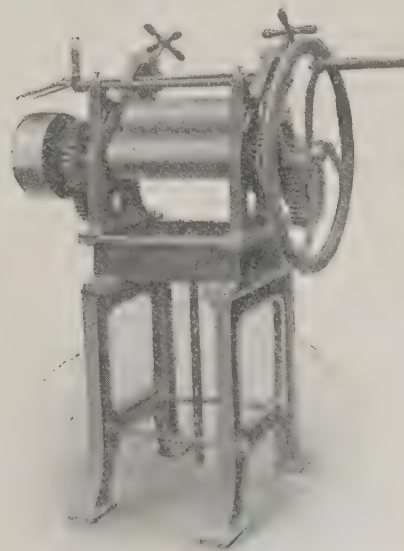
Practically new tyres.

In perfect order, thoroughly overhauled and revarnished, one years use. Driven about 3,500 miles. Cost \$4,400, will accept \$3,000.

On view at Straits Trading Godown, Kuala Lumpur. Speedometer and other Extras, Vanden Plas body, Aluminium grey.

Apply,—F. C. J. c/o C. Grenier & Son,
Kuala Lumpur.

SUMMERSCALES Ltd., LONDON.



THE TROJAN.

This Machine has been placed on the Market to meet the demand for an efficient but moderately Priced Machine

We are showing the above and others of our well known Lighter Machines at

**THE RUBBER EXHIBITION,
LONDON.**

PRICES, Etc., FROM ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

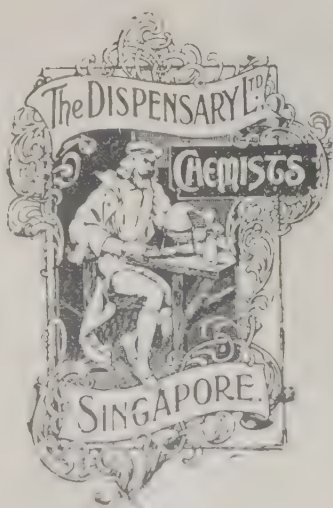
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

SINKINA as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



The
DISPENSARY Ltd.

Chemists- - -
Pharmacists - -
and Opticians -

Raffles Place,
Singapore.

D. TIMMS
Manager.

WRITE TO

Oriental Telephone & Electric Co., Ltd.

SINGAPORE,

For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

REDUCTION OF COOLIES' WAGES.

In view of the opinion held in some quarters that the wages of coolies' should be reduced it will doubtless be very interesting to know how far the extraordinary reductions in costs effected by some of our best estates have been influenced by any decrease in the amount paid to coolies for their wages. It is quite true that in some districts, notable those in which Chinese have to be largely employed, owing to the prevailing health conditions, a reduction in the wage bill has reflected itself to a great extent in the production cost of the rubber.

After all we are inclined to think that this question of reducing coolies wages actually resolves itself into a problem which each manager has to face for himself and decide whether it is not only possible but expedient to attempt any reduction.

Only the other day we were told by a well-known planter that he honestly believed he could not reduce the wages of his coolies for the simple reason that he was already paying them a very low rate. At the same time he told us that he knew others who paid more for their coolies than he did, but whether they could reduce the wages they paid or not he was not in a position to say because the conditions are not the same in every district and even in some cases on every estate in the same district.

For an estate not as accessible or healthy as another to attempt to reduce its rate of wages to that of the other may not always be free from disastrous results and the manager who is fortunate enough to succeed in doing so deserves some valuable recognition for his services.

THE RUBBER POSITION

As "Truth" pointed out recently the fact that Plantation Rubber now rules the market, is clearly borne out by the evidence that while the recent rise in the price of the commodity was confined to Plantation sorts, fine hard Para barely maintained its price.

The demand for plantation rubber is evidently quite up to supply, as everything that has been offered for sale has been freely absorbed. This very fact tends to disperse the theory that there is any likelihood of over-production in the near future, because consumers would not buy so freely at present prices if they anticipated anything like an accumulation of stocks and heavy supplies coming forward later in the year. It is more than evident therefore that every ounce of rubber is going into consumption and invisible stocks in consumers hands at the present moment are practically non-existent.

Under present conditions therefore everything points to the price keeping round 2s/3d for some time, unless an increased demand manifests itself later on and it is found that the whole of the increased supply from the plantations this year will only be sufficient to make good the reduced supplies of wild rubber. In that case there must be a corresponding rise in the price of the commodity.

RUBBER FLOORINGS.

When the writer was in London last year he was told by a manufacturer who makes a speciality of Rubber floorings, that the greatest expansion of the rubber manufacturing industry was going to be in this direction, and was shown at the same time a large variety of floorings and tiles all made from rubber in very pleasing designs and colours.

There cannot be the slightest doubt about it when one bears in mind the great advantages of rubber flooring against any other from the point of view of cleanliness, freedom from dust and above all, its noiselessness. That it will be almost universally adopted in large public buildings, banks, shipping offices, railway stations and other large buildings, including hotels and restaurants is only a question of time and cost. The manufacturing industry has not had cheap rubber long enough to enable it to put on the market rubber floorings at what may be considered a fairly moderate cost.

Another almost unlimited field in which, rubber flooring will be not only welcomed from every standpoint, but where it will prove itself of incomparable value is in hospitals and similar institutions. Here its noiselessness and cleanliness will recommend it against all comers regardless of cost, and we have no doubt the flooring already laid down in more than one hospital in England will serve as an excellent advertisement for this use for rubber flooring.

GRAND CENTRAL (CEYLON) RUBBER ESTATES Ltd.

Forward Sales of 525 Tons.

The report for last year discloses the fact that this Company has entered into forward contracts for the sale of 525 tons Standard Crepe, delivery during 1914, of which 400 tons have been sold in London at an average price of 2s. 2 $\frac{3}{10}$ d. per lb. and 125 tons in Colombo at the equivalent of 2s. 4 $\frac{3}{4}$ d. per lb. London terms. These sales represent 1,176,000 lbs. and constitute what we believe to be a record in so far as the quantity sold is concerned.

The average price of 2s. 2 $\frac{3}{10}$ d. does not appear to be a very high rate as compared with current quotations, but as we do not know how prices are likely to run later in the year it is better to wait and see before offering any opinion on this point.

Last year the Company harvested 1,664,183 lbs. of rubber, which realised 2s. 6.93d. per lb. gross and cost 1s. 3d. per lb. "all in" excluding depreciation. For this year it is anticipated that the prospectus estimate of 2,500,000 lbs. will be obtained, and in view of the large increase as compared with last year's crop should we think be produced at round about 1s. "all in".

The total area under Rubber now amounts to 13,111 acres, of which 9792 acres were planted in and previous to 1907 and should all be in bearing this year.

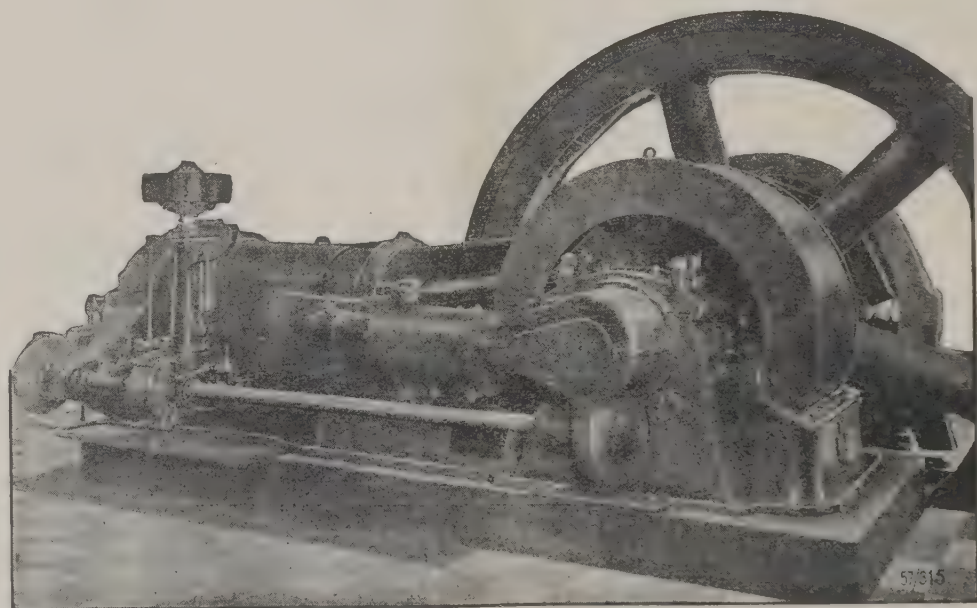
KOERTING DIESEL ENGINES

In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

SCOTTISH MALAY.

EXCELLENT REPORT.

F. O. B. Cost 9.57d.

(By Mid-East.)

It has been well known for some time past that the Kuala Selangor undertakings which are under first class management would come out with surprisingly low all in costs. Scottish Malay up to the present ties with Batu Caves as the cheapest producer. The all in costs are already down to 1s 0.51d and for the current year Scottish Malay will no doubt be producing rubber at an all in cost of under 1s per lb. The estates consist practically of all young rubber as will be seen from the following

Planting History.

Year.	Acres.	Year.	Acres.
1905 ...	93	1911 ...	491
1906 ...	527	1912 ...	316
1907 ...	368	1913 ...	94
1910 ...	315		
Total planted area ...		2,204	
Reserve ...		571	
Total Acreage ...		2,775	

The producing stage was entered upon in 1910 and the following

Basic Statistics

summarise the past progress and show the present position :—

Year.	Estimate.	Output.	Gross Av : Price realised.
	lbs.	lbs.	per lb.
1910 ...	25,000	30,927	6s. 3.21d.
1911 ...	100,000	101,752	4s. 10.70d.
1912 ...	185,000	182,296	4s. 4.75d.
1913 ...	285,000	302,103	2s. 6.98d.
1914 ...	352,500	—	—

Year.	F.O.B. Cost of Production.	Selling Charges.	Adminis- tration Expenses.
	per lb.	per lb.	per lb.
1910 ...	2s. 0.13d.	4.50d.	4.73d.
1911 ...	1s. 5.60d.	3.73d.	2.16d.
1912 ...	1s. 3.76d.	2.98d.	1.48d.
1913 ...	9.57d.	1.99d.	.95d.

Year.	All in Cost of Production.	Net Profit for year.	Dividend.
	per lb.	£	%
1910 ...	2s. 9.36d.	5,368	6
1911 ...	1s. 11.49d.	14,871	30
1912 ...	1s. 8.22d.	25,029	45
1913 ...	1s. 0.51d.	23,090	30

Year.	*To Reserve.	To Deprecia- tion.	Subscribed Capital.
	£	£	£
1910 ...	—	—	39,845
1911 ...	—	—	44,200
1912 ...	—	1,000	50,000
1913 ...	10,000	1,200	54,000

* Total £15,021 including sums received as premiums.

Year.	Book Cost.	Planted Area.	Capitalisation per planted acre.
	£	acres.	£
1910 ...	42,574	1,403	28
1911 ...	51,169	1,581	28
1912 ...	60,979	1,780	28
1913 ...	72,709	2,204	25

During the year, the adjoining estate of Simpan Tiga was acquired.

The low costs have been obtained despite the fact that the whole cost of administration in this country and loss on exchange has been debited to revenue, together with considerably more than half the proportion of general Estate charges including European supervision, although only 987 acres out of 2204 acres had reached the bearing stage.

None of the 1910 planted rubber although ripe for tapping is to be subjected to the knife until 1915.

The Home administration Expenses only total £572 !

Our Opinion.

Future prospects are bright. The Company will prove one of the cheapest producers in the F. M. S. The labour force is wholly Tamil. The estate is popular with labour. The smoked sheet has acquired a high reputation. The home administration is a model of economy. Round 3 $\frac{3}{4}$ the shares appear one of the soundest rubber investments in the F.M.S.

KINNEY & SONS,

LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken
at moderate rates.

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GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
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KUALA SELANGOR RUBBER CO., LTD.

This excellent Kuala Selangor property has been able to still further improve on its already low cost of production, the 1912 rate being lowered by 3.4d. per lb. to 1s. 1.4d. "all in." Nett profits last year were down by about £10,000 and the dividend has been lowered from 150 % to 100 %, but £2,322 more has been carried forward than was brought in last year.

The total cultivated area consists of 1,667 acres and it is intended to plant up a further 33 acres during the current year to bring the total up to 1,700 acres.

The area in bearing last year was 1,336 acres, which gave an average yield of 303 lbs. per acre, the total crop harvested amounting to 404,223 lbs. against 360,000 lbs. estimated for.

For this year 443,000 lbs. are estimated, and as the area in bearing will be 1,416 acres, the average yield should be about 313 lbs., a very satisfactory figure having regard to the age of the trees.

The Report states that thinning out has already been started and this work will be carried out gradually on the older fields, with the object of taking out the inferior trees. The labour force is entirely composed of Tamils, hence the low costs, and the health conditions on the property are known to be excellent.

The high average nett price obtained last year of 2s. 8.9d. per lb. was no doubt influenced by good forward sales. A forward sale is still running till the end of this year of 2 tons monthly at the extraordinarily high rate of 4s. 0½d. per lb.

The capital cost per acre is no more than £18.34, and the book cost to end of last year was £42.5. The Company has practically come to the end of heavy Capital Expenditure, as the amount expended last year amounted to £5,663, while that estimated for this year is only £1,250. The Company has £6,826 in hand for working capital which will no doubt be sufficient for capital requirements.

The costs this year are more than likely to be 1 shilling per lb. if not less and a profit of 1s. 3d. should enable a nett profit of 90 % to be earned on the issued capital. When the whole estate is in full bearing and the out put is well over 550,000 lbs., a net profit of only 6d. will suffice to pay a dividend of 45 %.

AYER HITAM PLANTING SYNDICATE.

The Report for last year states that the crop amounted to 104,697 lbs., against an estimate of 100,000 lbs., which gives an average yield of 183 lbs., per acre on the presumption that all the 1907 and 1908 plantings were in bearing. The f. o. b. cost of the crop amounted to 71.9 cents per lb., and for the current year the estimated production is 200,000 lbs., to cost 52 cts., per lb., f. o. b. The nett average sale price up to time of closing the accounts was 90.99 cts., per lb., If an average net sale price of 85 cents is realised this year, the margin of profit including all charges on the crop should be about 25

cents per lb., or on the estimated crop a total profit of \$50,000. If \$10,000 be appropriated for the Loan Redemption Fund, the balance will be more than enough to pay a dividend of 10 % and carry forward a substantial sum. The expenditure on capital account last year was \$35,465 for Development and \$10,163 for Buildings. Working Capital in hand at the end of last year was \$46,571 and the report states is ample for all further capital outlay.

RUBBER DAY, 24th June 1914.

Mr. Staines Manders writing to us from London on 1st May says:—

"I am sending this letter to all Associations and Institutions connected with the Rubber Industry in all parts of the world intimating that the 24th June 1914, will be known as RUBBER DAY, and that on that date the Fourth International Rubber & Allied Trades Exhibition will be opened by H. R. H. Prince Arthur of Connaught.

The OPENING CEREMONY is timed for 3 o'clock, which will correspond with 9.55. p.m. Kuala Lumpur time. May I ask that at that hour all your Members and those in any way connected with the Rubber Industry will meet and wish success to the RUBBER INDUSTRY throughout the world.

THE AWAKENING OF THE AMAZON.

As the view is now generally held that the Brazilian Rubber Industry is fast dying out, perhaps the following lines from the India Rubber World of New York may be of interest.

The rubber industry of the Amazon is not by any means wiped out. Nor is it likely to be as long as there are rubber trees by the millions only waiting to be tapped. The trustees of this great industry have been profligate and extravagant in the discharge of their obligations, with the result that their stewardship is at an end and, the real owners—the people of Northern Brazil—are at length fully aroused to the seriousness of the situation and are standing shoulder to shoulder in determined effort to save their heritage.

That they have lived extravagantly in the past is no reason to believe them unable to live economically in the future. In fact the practice of rigid economies has already begun. Under the old and now discarded system it cost 60 cents' worth of food to produce one pound of islands rubber. Upriver sorts cost from 75 cents to \$1 a pound. Who knows how cheaply a pound of Para rubber can be produced under the new order of things? It is a struggle for existence by a people who are determined to live and to preserve their rubber industry. The province of Acre is already spreading the gospel of economy, and Amazonia and Para are falling into line. The state and federal governments will be forced to reduce the burdensome taxes, and then it will be seen, and no doubt with surprise, how cheaply Amazonian rubber can be produced.

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
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Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

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EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

SUNGEI SALAK RUBBER Co., Ltd.

The Company's profit for last year is a little more than half of that earned in 1912, and as a consequence the dividend is reduced from $32\frac{1}{2}\%$ to 15% , while Reserve gets £1,500, the same as in 1912.

The total planted area is $1,647\frac{1}{2}$ acres of which 1,410 acres were planted in and previous to 1908. If we take this latter area to represent that in bearing, the average yield per acre, on last years crop of 371,351 lbs., works out at 264 lbs. For the current year 431,000 lbs., have been estimated and as no new areas will be coming into bearing the yield per acre will be raised to 306 lbs. The all in cost, including .65d. per lb. for depreciation, was 1s. 10.53d. per lb.

There is every indication that a further reduction in costs will take place this year in view of the increased yield per acre.

The total expenditure on Capital Account amounted to £5,955. Working Capital, at the end of last year, was nearly £5,000.

The gross average sale price for last year amounted to 2s. 6d. per lb. and may be considered fairly satisfactory if no benefit was derived from forward sales. The company has made a very favourable forward sale of 62,720 lbs, @ $2\frac{1}{2}$ for delivery during this year.

The capital cost per acre is £39.5 and the book cost to end of last year was £52.6 per acre.

If the all in cost is reduced to 1s. 6d. per lb. this year and we take the profit margin at 9d. per lb., on the estimated crop of 431,000 lbs., a profit of over £16,000 should be earned, from which a dividend of at least 20% should be forthcoming.

As the young area only amounts to 237 acres, the period of heavy capital expenditure is probably over; and when the Company is eventually able to reduce costs to the level of other noted producers, and the whole planted area, 1,647 acres, is in bearing with crops, exceeding 500,000 lbs., a profit of only 9d. per lb. will suffice to pay, 25% on the present issued Capital.

SEGAMAT (JOHORE) RUBBER ESTATES LTD.

The production of rubber on the estates of this Company for last year amounted to 58,441 lbs, which realised a gross average price of 2s. 4.62d, per lb., and cost 1s. 10.12d. per lb., to put f.o.b.

This latter figure is admittedly high owing to the small number of trees tapped, many of which were taken in late in the season. The estimated production for this year is put at 127,000 lbs, and it is anticipated that with increased yields a marked reduction in the cost will take place.

The Company now owns 1819 acres of rubber most of it planted since 1909. The total labour force numbers 412 and we are glad to see that 75% are Tamils. Health has improved but there is still room for further improvement, and an experiment is therefore being made with subsoil drainage. Weeding costs are reported to be still high but are receiving the close attention of the V. A.

The Capital cost per acre including the Debenture stock runs up to over £60, and the book cost to end of last year was nearly £55. Capital Expenditure last year amounted to £18,121, but for the current year it should be much less.

Including the unpaid amounts of the Debenture stock, working capital is represented by £15,874. This amount will however probably not suffice to bring the whole area into bearing and resource may later on be had to allocations out of profits to finance capital requirements.

A profit margin of more than 8d per lb., seems hardly possible this year unless the average sale price touches $2\frac{1}{6}$ d. If this is secured it will only be sufficient to pay the interest on the Debenture stock.

With the whole area in bearing, producing 300 lbs. an acre, a nett profit of 6d per lb., will result in a dividend of 35% being earned on the ordinary shares, after providing for Debenture Interest, if the estate is brought into bearing on the present issued capital and with the aid of the surplus profits earned in the meanwhile.

Every Motorist should try

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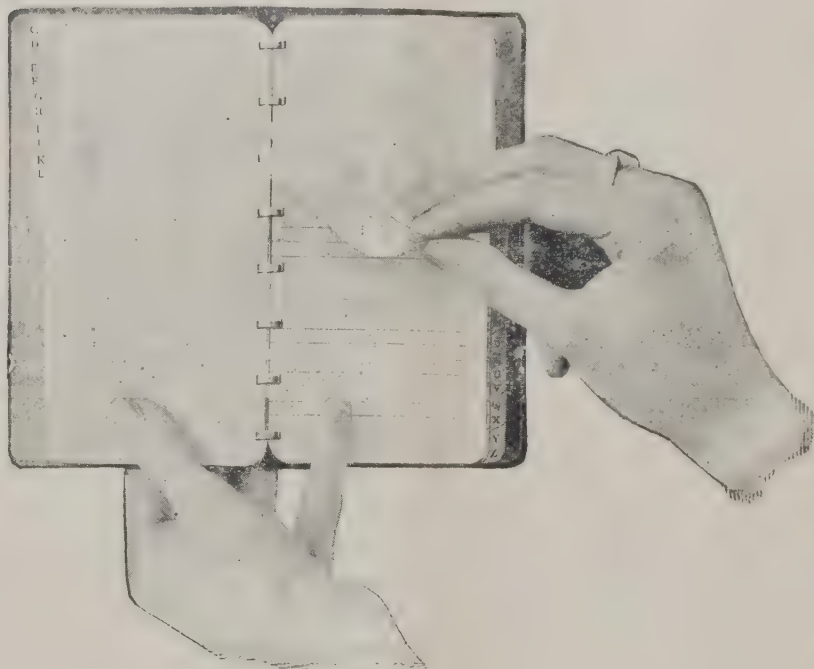
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REPLACED.

SHOWING METHOD OF REMOVING LEAVES.

TO ADD MORE LEAVES.

Take two or three leaves at a time, and lay them with the Slots directly over the Rings, when they will quite easily press down into position.

THE BACKS ARE VERY THIN AND COMPACT, AND ARE NICELY ROUNDED,
THE LEAVES GRIP FIRMLY ON TO THE RINGS.

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Refills for above	„ 3065, 6 x 3.	„ „ „	2.75 „
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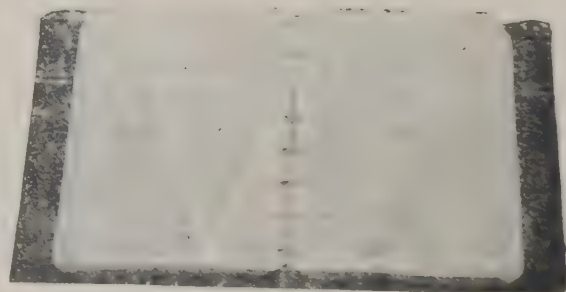
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Charles Grenier & Son.

KUALA LUMPUR & IPOH.

ALOR PONGSU RUBBER ESTATE.

In spite of the fact that last year's profits, as compared with that of the year before is down by £4,000 the dividend paid is only 2% less, namely 13%. This has been made possible by the fact that, while £5,000 was placed to reserve in 1912, no allocation to reserve was made last year.

The total planted area amounts to 733 acres of which 267 acres were in bearing last year. The crop harvested from this area was 101,070 lbs. which gives an average yield of 380 lbs. per acre. For the current year a crop of 130,000 lbs. is estimated and if we take the average tappable area at 325 acres the yield will work out at 400 lbs. per acre, which is an excellent figure.

The average gross price realised last year was very satisfactory and worked out at 2s. 10.36d. per lb.

The "all in" cost last year must be considered low for such a small crop and was no higher than 1s. 7.36d. per lb. This includes 1.36d. per lb. for depreciation which a good many companies exclude from their all in figure.

The Capital cost per acre is £54.5 and the book cost £55.9. The Company had in hand at the end of last year £8,237 working capital, while the Capital Expenditure last year amounted to £2,670 for upkeep and £1,237 for Buildings and Machinery.

Forward sales of 6 Tons at 2/6 and 9 Tons at 2/4½ are reported for delivery during this year.

The labour supply is stated to be sufficient and health conditions are excellent, both factors that make for a reduction in costs.

The Company has practically come to the end of heavy expenditure on Capital account as it has only 45 acres of 1912 and 75 acres of 1913 plantings.

For the current year a net profit of 1s. per lb. on the estimated crop will enable last years dividend to be maintained, and by 1916 when the crop is over 200,000 lbs. and if no more than 9d. per lb. profit is made, it should be able to pay a 15% dividend.

KLABANG RUBBER Co., Ltd.

In view of the fact that the Company is in need of further working capital for development expenditure it may perhaps have been better if the 4% dividend for last year had not been paid.

Last year's profit was about £2,000 less than that of the year before when 8% was paid, but £1,000 is placed to Reserve for the first time last year.

The crop harvested amounted to 106,921 lbs., against an estimate of 100,000 lbs. and was secured from 294 acres, the average yield per acre therefore being as high as 364 lbs. This is a very satisfactory figure having regard to the age of the rubber.

This year it is anticipated that 150,000 lbs. will be harvested and if we assume that none of the 1910 plantings will be tapped, the tappable area is only 356½ acres and the average yield will be 422 lbs. per acre.

The average gross sale price was 2s. 5.85d. per lb. and the all in cost, including depreciation (0.77d.) 1s. 9.09d. per lb.

With regard to labour the report states that during last year a complete transformation has taken place; the unsatisfactory and expensive Chinese coolies have been replaced by Tamils, and the character and cost of the works generally reflect the advantages of the change. Weeding was very expensive last year, but this has since been reduced to \$1.08 per acre per month.

The Development Expenditure during last year amounted to £6,460, which on the 647 acres upkept, is equivalent to £10 per acre and no doubt reflects the heavy expenditure on weeding. Expenditure on building's and Machinery was also rather heavy last year and amounted to £5,029, or about £5 per acre on the total planted area of 1,004 acres.

An appreciable reduction in costs is likely to take place this year in view of the larger crop and better labour conditions. A profit of at least 9d. per lb., would appear to be assured if an average sale price of 2s. 3d. per lb., is realised, and if this proves to be the case a profit of 11% will be earned but unless other arrangements are made with regard to financing the upkeep of the estate, a portion of this profit will probably have to be used for that purpose.

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SUNGEI BULOH. EXCELLENT RESULTS.

Earns ... 40% | Pays ... 35%

(By Mid-East).

Sungei Buloh like Scottish Malay and Riverside Selangor has experienced an excellent year. It has accomplished a unique performance among the big dividend payers in maintaining its dividend distribution at 35% and has carried forward £8,093. Sungei Buloh has been run by planters from the start, hence its success. Planting was commenced in 1906 and the following is the

Planting History.

			Acres.
Planted in 1906	...	...	277.03
" 1907	...	...	490.44
" 1908	...	...	645.55
" 1912	...	...	144.25
" 1913	...	...	165.00

Total planted area... 1,722.27

The comparative results for the last three years are as follows:—

Year.	Estimate.	Output.	Average Gross Sale Price.	All in Costs.
	lbs.	lbs.	per lb.	per lb.
1911 ..	65,000	113,245	4s. 11.52d.	2s. 11d.
1912 ...	160,000	176,897	4s. 4.28d.	2s. 4d.
1913 ...	300,000	349,200	2s. 7.13d.	1s. 5.66d.
1914 ...	400,000	—	—	—

Year.	Planted Area acres.	Profits. £	Dividend. %
1911 ...	1,413	11,488	20
1912 ...	1,550	17,668	35
1913 ...	1,722	21,106	35

Year.	Carry Forward.	Issued Capital.	Capitalisation per planted Acre.
	£	£	£
1911 ...	2,288	45,000	32
1912 ...	4,215	45,000	25
1913 ...	8,093	50,000	29

Our Opinion.

Sungei Bulohs round 3½ are a highly promising investment. Costs will rank among the lowest in the F.M.S. We expect to find a sensible reduction during the current year. A minimum distribution of 40% appears assured.

Efficient.

Economical.

New Perfection Oil Cook-stove

WICK BLUE FLAME.

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

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Special Grades Manufactured for

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THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

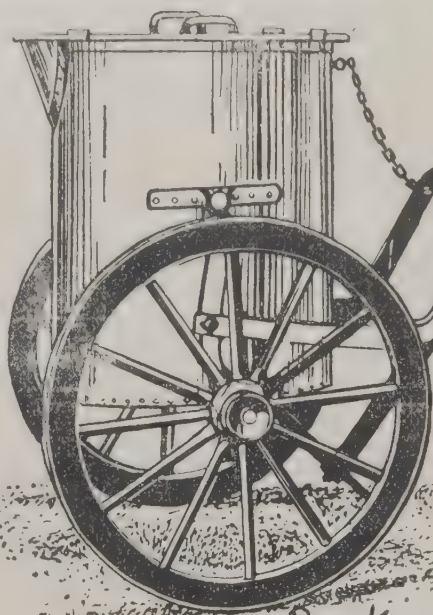
Batang Malaka, Reading, Pajam, Bradwall, Sydney. Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.
Allagar ...				31 Dec.	Castlefield ...	300,000	24,738	232,471	30 Jun.
Alor Gajah ...	120,000	8,292	68,533	30 Sep.	Chembong Malay	180,000	12,150	54,346	31 Dec.
Alor Pongsu ...	130,000			31 Dec.	Changkat Salak	300,000	28,000	116,382	31 Dec.
Ampat Sumatra .					Chempedak ...	75,000	6,750	38,950	31 Oct.
Anglo-Malay ...	1,400,000			31 Dec.	Cheng ...				30 Jun.
Anglo Sumatra...	450,000			30 May	Chersonese ...	450,000	41,184	183,187	31 Dec.
Ayer Hitam ...	200,000			31 Mar.	Cheras ...	32,000	2,700	12,001	31 Dec.
Ayer K. (F.M.S)	265,371	17,400	79,421	31 Dec.	Cheviot ...	205,000	18,198	112,772	31 Dec.
Ayer K. R.E.L.		4,960	23,855	31 Dec.	Chimpul ...		6,200	69,722	31 Mar.
Ayer Molek ...				31 Oct.	Cicely ...				31 Mar.
Ayer Panas ...		19,800	71,200	31 Jan.	Cluny ...	140,000			31 Dec.
Ayer Tawah ...				30 Sep.	Cons ; Malay ...	676,000	45,649	220,254	31 Dec.
Asahan R. Estates				31 Mar.	Damansara ...	650,000	43,406	251,182	31 Dec.
Bagan Serai ...	150,000			31 Dec.	Dennistown ...		28,084	126,296	31 Dec.
Balgownie ...		16,620	33,180	31 Mar.	Dusun Durian ...	340,000			31 Dec.
Bakap ...	220,000			30 June	Edinburgh ...	250,000	17,880	96,358	31 Dec.
Banteng ...		17,113	17,113	30 Apl.	Elphil ...				31 Dec.
Batak Rabbit ...	150,000			30 June	Emerald Rubber				31 Jan.
Batang Malaka...		8,951	41,983	31 Dec.	Eow Seng ...	100,000	9,638	38,658	31 Dec.
Batu Caves ...	530,000	45,905	210,774	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...				31 Mar.	Fed Sel ...		13,880	29,669	31 Mar.
Batu Anam ...	70,000			31 Dec.	F.M.S., R. Co.	1,200,000	94,463	1,170,492	31 May.
Batu Tiga (Sel.)				31 Dec.	Galang Besar ...	360,000	30,500	311,000	30 Jun.
Batu Village ...		1,890	9,136	31 Dec.	Gan Kee ...	58,000			30 Jun.
Bekoh ...	100,000	12,667	109,593	30 June	Garing ...	80,000	7,400	54,344	30 Sep.
Bernam-Perak ...	60,000			30 June	Gedong ...				31 Oct.
Beverlac ...	195,000			31 Dec.	Glenshiel ...	230,000			31 Dec.
Bidor ...				31 Mar.	Glenealy ...				31 Oct.
Bikam ...	280,000			31 Dec.	Golconda ...	446,000	20,401	108,832	31 Dec.
Blackwater ...				31 Dec.	Golden Hope ...	186,000			31 Dec.
Bradwall ...	230,000	15,737	84,545	31 Dec.	Gula Kalumpung	795,000	66,827	312,218	31 Dec.
Braunston ...	256,000	19,483	146,008	30 Sep.	Harpenden ...	420,000	35,900	184,100	31 Dec.
Brieh ...	90,000			31 July	Harewood ...				30 Jun.
Broome ...	120,000			30 June	Heawood ...	95,000	8,981	38,099	31 Dec.
Bruas-Perak ...				28 Feb.	Henrietta ...				31 Dec.
Bukit Cloh ...				31 Dec.	Hevea (Johore)	85,000			30 Jun.
Bukit Ijok ...	160,000	12,500	62,600	31 Dec.	Hayoep R. E. Ld.	250,000			31 Dec.
Bukit-Jelutong...				31 Dec.	Hidden Streams.				31 Dec.
Bukit Kajang ...	450,000	47,000	488,282	30 Jun.	Highlands & L.	1,152,500	84,349	433,999	31 Dec.
Bukit Katil ...				30 Apl.	Holmwood ...		12,388	54,903	31 Dec.
Bukit Kraiong ...				31 Mar.	Inch Kenneth ...	260,000			31 May.
Bukit Kubu ...	32,000	4,000	30,759	30 June	Indo-Malay ...		7,756	33,425	31 Dec.
Bukit Lintang ...	240,000	23,000	212,540	30 June	Jasin ...				31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...				31 Mar.
Bukit Selangor ...				31 Mar.	Jeram ...				31 Dec.
Bukit Sembawang	375,000	25,000	93,911	31 Dec.	Jenderata ...				30 June
Bute Pl. ...				31 Dec.	Jong-Landor ...	250,000			31 Mar.
Bukit Rajah ...		44,054	88,288	31 Mar.	Jugra ...		28,174	57,001	30 Apl.
Bungar E. & D. Co.		714	3,911	31 Dec.	Jugra Land ...		22,044	22,044	31 Dec.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000			31 Dec.
Carey United ...	200,000	20,250	155,711	30 Sep.	Kajang	52,800			31 Dec.

LATEX CARTS. A GREAT CONVENIENCE ON RUBBER ESTATES



Boulton & Paul Ltd.

We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

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Practical Field Tests.

Soil Analyses and Report free.

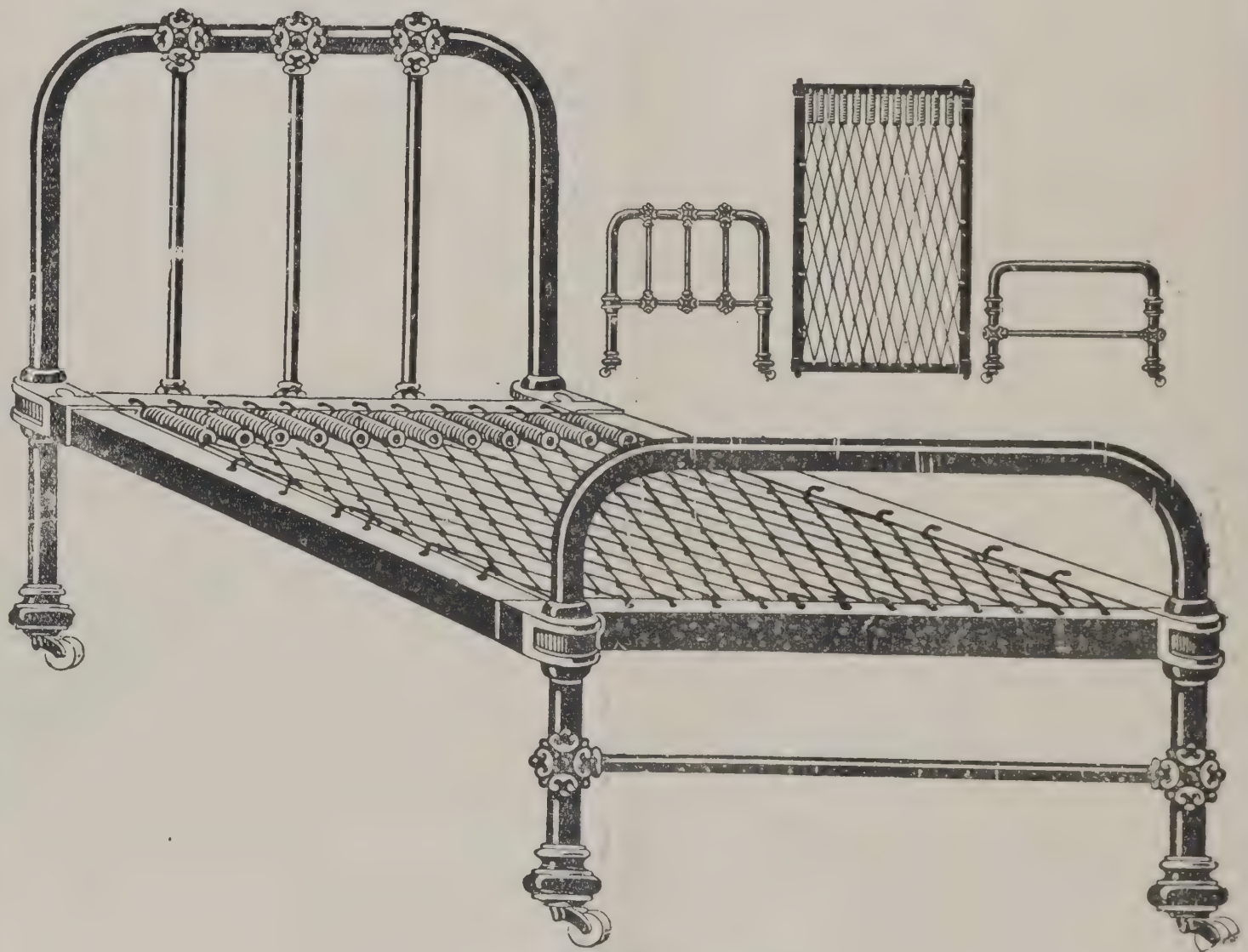
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May. lbs.	Financial year ends.
Kampong Kuantan		21,000	103,395	31 Dec.	New Crocodile ...	307,000	18,022	100,986	31 Dec.
Kamuning ...	464,000	50,828	525,718	30 June	New Serendah ...	120,000			31 Dec.
Karak ...				31 Dec.	Nordanal ...		48,360	231,400	31 Dec.
Kapar-Para ...				31 Dec.	North Hummock	300,000	26,702	266,551	30 June
Kati ...	50,000	4,700	35,029	30 Sep.	New Amherst ...				31 Dec.
Kedah ...				30 Apl.	Narborough ...	75,000	8,200	74,836	30 June.
Kempas ...	110,000	11,800	92,550	30 June	Oriental ...	300,000	32,530	121,228	31 Dec.
Kempsey ...		12,813	72,708	31 Dec.	Padang Java ...		10,008	19,790	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,500	200,000	30 Sep.
Killinghall ...	75,000	8,751	66,841	30 June	Pantai ...	75,000	7,037	37,911	31 Oct.
Klabang ...	150,000	9,047	51,137	31 Dec.	Pataling ...	475,000			31 Dec.
Klanang ...	400,000	22,220	115,604	31 Dec.	Pegoh ...	425,000	36,051	264,527	30 Sep.
Kombok ...	270,000	19,231	80,880	31 Dec.	Penang R.E. Ltd				31 Dec.
Krian R. P. ...		13,925	77,478	31 Dec.	Pendamaran ...		12,290	68,560	31 Dec.
Kuala Lumpur...	1,136,000	98,916	1,101,851	30 June	Peng Kalan Durian ..				31 Mar.
Kuala Selangor	443,000	38,782	221,893	31 Dec.	Perak R.P. ...				31 Mar.
Kuala Kubu ...	60,000			30 June	Permas ...		13,420	104,261	30 June
Kuala Pahi ...				31 Dec.	Permata ...		5,000	32,550	31 Oct.
Kruing ...	65,000	6,000	44,250	30 Sep.	Pilmoor ...				31 Dec.
Kukub ...				31 Dec.	Pinji ...	180,000	18,000	124,000	30 Sep.
Kurau ...	230,000			31 Dec.	Port Dickson-L.		12,134	26,829	31 Mar.
Kuang R.P. ...		7,450	31,120	31 Dec.	Punggor ...				31 Mar.
Kinta Kellas ...		14,500	28,200	31 Mar.	Radella ...		12,000	47,830	31 Dec.
Labu ...	475,000	37,241	146,908	31 Dec.	Rantau Panjang				30 Sep.
Lanadron ...	1,140,000			31 Dec.	Ratanui ...	200,000			30 Sep.
Langat River ...				31 Dec.	Rembia ...	170,000	15,162	104,676	31 Dec.
Langkon N. B...				31 Mar.	Ribu ...	180,000			31 Dec.
Lapan Utan ...				31 Dec.	Riverside ...	320,000	21,591	112,770	31 Dec.
Ledbury ...	427,500			31 Dec.	Rubana ...				30 Apl.
Lendu ...		8,528	15,828	31 Mar.	R. C. of Malay				31 Dec.
Linggi ...	1,385,000	99,453	478,194	31 Dec.	R. E. of Johore.	500,000			31 Dec.
London Asiatic.	1,100,000			31 Dec.	R. E. of Krian...	330,000	21,700	103,890	31 Dec.
Lower-Perak ...				31 Dec.	R. Plant. Invest. Tr.				31 Dec.
Lowin ...		5,261	26,058	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	41,002	339,508	30 Sep.	Sandycroft ...	130,000			31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	21,240	125,962	31 Dec.
Madingley ...	70,000			28 Feb.	Seafield ...	780,000	54,000	287,279	31 Dec.
Majedie ...	44,500	4,632	42,082	30 June	Seaport ...	240,000			31 Oct.
Malacca R. P. ...	3,600,000			31 Dec.	Sedenak ...		11,712	66,525	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...				31 July.
Malakoff ...	380,000			31 Dec.	Sekong ...	151,100	12,439	101,823	31 Dec.
Malaysia ...				31 Dec.	Selaba ...	501,000			31 Dec.
Melalap ...				31 Mar.	Selangor ...	550,000			31 Dec.
Mendaris(Sumatra)				31 Dec.	Selangor United.		5,597	10,054	31 Mar.
Mergui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			31 July.
Merlimau ...	750,000	59,501	267,841	31 Dec.	Semambu ...				30 June.
Merton ...		6,753	36,350	31 Dec.	Sengat ...	247,000			30 June.
Mount Austin ...		62,000	118,900	31 Mar.	Senawang ...	220,000			31 Jan.

SIMPLE 3-PART BEDSTEADS

FOR ESTATE BUNGALOWS.



Description : Frame of one inch tubular iron, richly enamelled in black. Mattress of diamond wire mesh with strong spiral springs at head. The bedstead is fitted with good castors. Made in three simple parts. Easily fixed or taken apart. Packs into flat and convenient package for storage or transport.

Size 6½ by 3 feet.

Price \$8.50 each.

Whiteaway Laidlaw & Co., Ltd.

PIONEERS OF CASH
TRADING IN THE EAST.

KUALA LUMPUR.

INCORPORATED IN ENGLAND.

50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.	Company	Estimate for the year. lbs.	May output lbs.	Total output to end of May lbs.	Financial year ends.
Sendayan ...	225,000	17,087	130,231	30 Sep.	Tenom (Borneo)				31 Dec.
Sepang Road ...				31 Dec.	Third Mile ...	300,000	24,848	110,542	31 Dec.
Serangoon ...	33,000	3,650	26,520	30 June.	Tremelbye ...	530,000	43,500	491,250	30 June.
Seremban ...	607,000			31 Dec.	Trolak ...	142,000			30 Sep.
Shalimar ...		10,745	57,396	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000			31 Dec.
Shelford ...	175,000	14,000	72,500	31 Dec.	Ulu Buloh E. ...	112,000	9,725	42,837	31 Dec.
Sialang Rubber.				31 Jan.	Ulu Rantau ...				31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...	116,000	6,723	32,597	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...				30 Apl.
Singapore Para...	325,000	28,640	284,858	30 June.	U. Serd. (Sumatra)	1,720,000			31 Aug.
Singapore United.	220,000	25,000	237,500	30 June.	United Temiang	155,000	16,982	124,256	31 July
S. Kari (Sumatra)				30 June.	Val d'or ...	100,000			31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Vallambrosa R. Co				31 Mar.
Straits Rubber ...	1,896,000			31 Dec.	Yam Seng ...				31 Oct.
S. S. (Bertam)...		63,000	115,000	31 Mar.					
Strathmore R.Co.		19,359	83,055	31 Dec.					
Strathmore E. ...		9,634	40,218	31 Dec.					
Sua Manggis ...				31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahru ...	110,000			30 June					
Sungei Batu ...				31 Dec.					
Sungei Buaya ...	225,000			30 June					
Sungei Buloh ...	400,000			31 Dec.					
Sungei Choh ...	348,000			31 Dec.					
Sungei Kapar ...	640,000			31 Dec.					
Sungei Krian ...	205,298	19,088	89,867	31 Dec.					
Sungei Kruit ...	180,000			31 Dec.					
Sungei Liang ...				30 June					
Sungei Matang...				30 Apl.					
Sungei Rambai...		12,000	62,709	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	10,100	98,611	30 Sept.					
Sungei Way ...	425,700	31,005	173,509	31 Dec.					
Sungkai Chumor	344,000			30 June.					
Tali Ayer ...	480,000			30 Apl.					
Tanah Datar ...									
Tanah Merah ...				30 June.					
Tandjong Bringin				31 Oct.					
Tandjong Rubber	500,000			30 June.					
Tangkah ...	210,000			30 Sep.					
Tanjong Malim.	380,000	33,500	341,620	30 June.					
Tapah ...	212,500	16,510	75,917	31 Dec.					
Tebong ...		24,500	86,000	31 Jan.					
Teburan ...	359,000			30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

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It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

Write for Specimen Copy Post Free mentioning **Grenier's Rubber News.** Its contents will interest you.

Investor's Chronicle

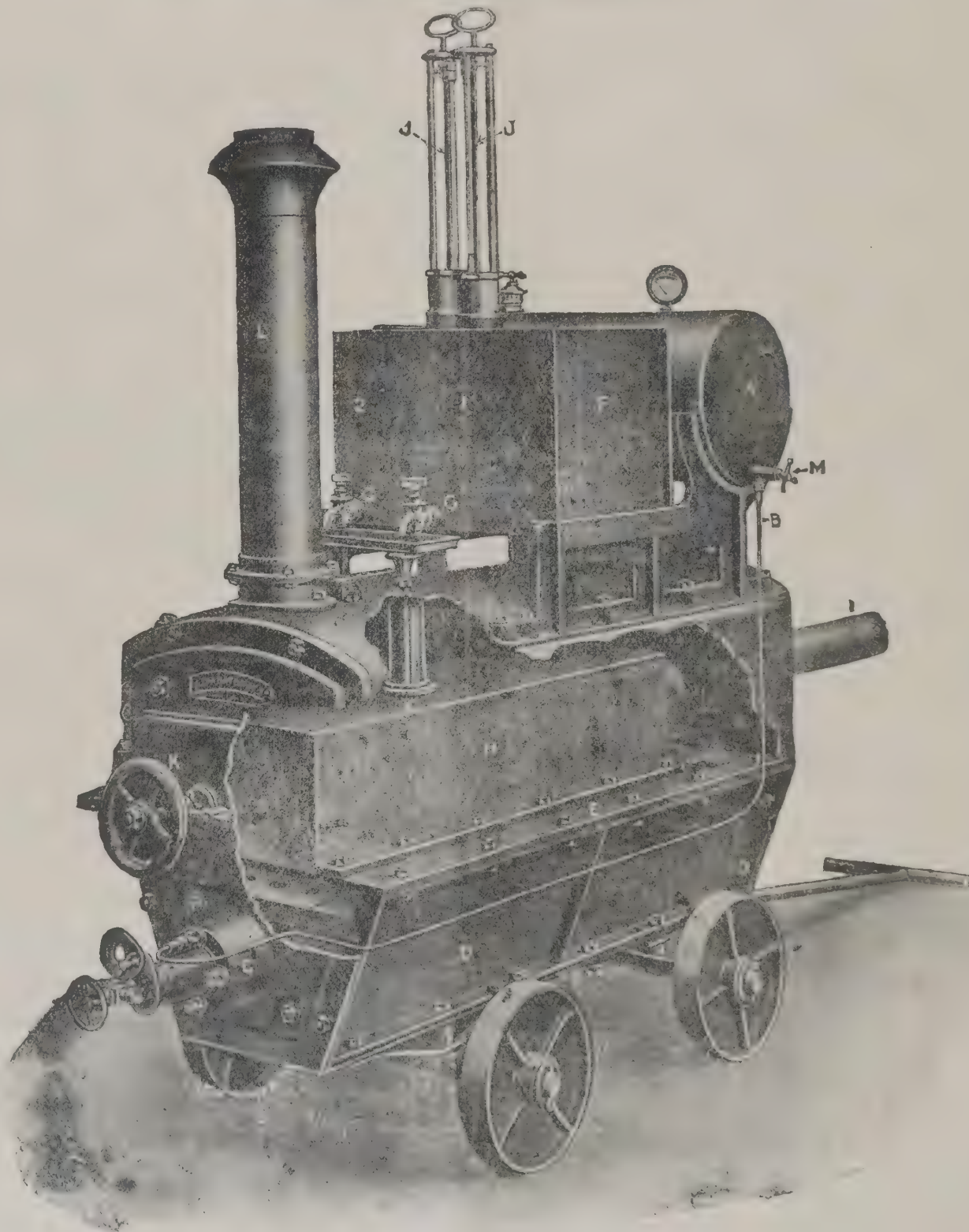
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BEVERLAC (SELANGOR) RUBBER COMPANY, LTD.

A feature of this company's report for last year is the fact, that while the crop harvested during 1913 amounted to 219,620 lbs., against an estimate of 178,000 lbs, the estimate for the current year is only put at 195,000 lbs, and we notice no explanation for this is given in the report. The crop realised a nett average price of Rs. 1.74 per lb. and the cost of laying the rubber down in Colombo and or London was 78.23 Rupee cents per lb., as compared with Rs. 1.13 in 1912. The Expenditure on Capital account during the year was only \$13,009, while this year it is estimated at \$1,500. The 1914 crop is estimated to cost 79 Rupee cents per lb. From the profits earned a Dividend of 30% is paid, Rs. 25,000 are transferred to Extension Fund Account and Rs. 10,000 to Reserve.

Thinning out is being pushed on with, and it is hoped will result in improved bark renewal and yield. Altogether 155 acres were forked and limed last year and 178 acres were manured.

THE AMERICAN CONSUMPTION OF RUBBER AND THE NEW TARIFF.

"The report recently issued by the Department of Commerce at Washington, giving the exports and imports in various industries for the first four months under the operation of the new schedule—from October 1st to January 31st—certainly furnishes data for interesting speculation," says the "India Rubber World."

"The volume of crude rubber imports during these four months amounted to 36,800,000 pounds, as against 42,500,000 pounds during the same months a year ago—or a reduction of 13 per cent. In value, the imports of crude rubber, including substitutes, dropped from \$38,750,000 to \$21,250,000, or a decrease of over 45 per cent. But of course a substantial part of this decrease must be attributed to the lower prices of rubber that have prevailed during the past season. The decrease in volume of imports, however, is certainly suggestive.

Notwithstanding this falling off in the importations of crude rubber during the last few months, under the new tariff law, we still conspicuously lead the world in rubber consumption.

Generally speaking we have for a number of years used one-half of the entire world's crude rubber supply. Possibly under the new tariff this ratio may be somewhat altered and more than one-half of the total crude supply go elsewhere, but the consumption in the country of rubber manufactured goods is not at all likely to decrease. As a matter of fact, with the constantly growing popularity of motor vehicles—an increase much more rapid in America than anywhere else—our proportionate consumption of manufactured rubber goods is likely to be greater during the next few years rather than less."

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

35th Auction on the 2nd June, 1914.

Offered for sale—

Piculs. 221.86 or 29,581½ lbs.

Sold—

Piculs. 197.18½ or 26,291½ lbs.

Prices Realised:—				\$	\$
Smoked Diamond Sheet	...	...	...	100 to	118
do. Plain Sheet	...	...	...	105 to	109
Unsmoked Diamond Sheet	...	...	...	106 to	110
do. Plain Sheet	...	...	...	101 to	105
Fine Pale Crepe	...	...	...	114 to	119
No. 1. Dark „	...	...	...	89 to	—
Scrap Crepe	...	...	...	76 to	92
Mixed „	...	...	...	81 to	—
Bark „	...	...	...	62 to	87
Sheet Scrap	...	...	...	67 to	—
Untreated Scrap	...	...	...	67 to	75

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 2nd June, 1914.

In the absence of advices from London buyers were little in evidence at the Auction sale held this morning and bidding was very slow. Prices offered for most grades were considerably below last week's level and buying-in was general. All the Pale Crepe on offer was withdrawn and \$120 per picul paid for Smoked Sheet was the highest price of the sale. This shows a fall of \$8 on the week.

Unsmoked Sheet was sold up to \$114, this being the only grade to mark an improvement.

Medium and Dark Crepes were erratic but generally values were lower.

Of the 50 tons offered about 17 tons were bought in.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

142nd Auction on the 2nd June, 1914.

Offered for sale—

Piculs. 779.89 or 103,985 lbs.

Sold—

Pels. 554.80 or 73,973. lbs.

Prices Realized:—				\$	\$
Sheet Smoked Fine Ribbed	...	...	...	115 to	120
„ „ Good Ribbed	...	...	...	105	113
„ „ Fine Plain	...	...	...	112	117
„ „ Good „	...	...	...	103	107
„ Unsmoked Ribbed	...	...	...	110	114
„ „ Fine Plain	...	...	...	110	113
„ „ Good „	...	...	...	107	109
Crepe Good Pale Thin & Blanket	...	...	...	107	115
„ Fine Brown	...	...	...	99	105
„ Good Brown	...	...	...	88	96
„ Good Dark	...	...	...	78	86
„ Barky	...	...	...	60	62
„ Scrap Virgin and Pressed	...	...	...	60	62
„ Loose	...	...	...	40	59

SPECIAL LONDON LETTER.

MORE SYNTHETIC RUBBER.

A "Silly Season" Scare.

ECONOMIES IN THE EAST BUT NOT IN LONDON.

Strengthening Plantation Companies Financially.

(From our own Correspondent).

LONDON, FRIDAY, MAY 15TH, 1914.

This is the beginning of "the silly season" here in London and Rubber Interests seem to be in the mood to take seriously what probably is no more than a joke; that some lightheaded individual is enjoying immensely. You will hardly credit it at this advanced date, but a synthetic rubber bogey has been trying to scare plantation interests here again! To be precise, there are a couple of them, one in the English town of Cheshire, where the cheese comes from, and another "made in Germany." The newspapers are just now—as usual at this season—so very short of "sensations", that they have simply jumped at this latest little tit-bit, and we are being treated to wonderful yarns all about rubber made from cotton nitric-acid, and artichokes.

You will recollect that last time it was another useful household vegetable, viz. potatoes. Now one of the ingredients is the artichoke—or the "arti-joke", as someone has put it. Nevertheless, it is quite remarkable how serious some have become over the matter and only to-day I was speaking to a plantation rubber man here who seriously believes that there is something in the "made in Germany" version. I was sufficiently intimate with him to remark that he ought to know better but we parted on perfectly friendly terms as I gathered that the faked rubber was to be made so as to show a profit at 6d. per lb. So there you are, ye Mid-East Estate managers who are showing us so encouragingly how cheap it is possible to produce the real article. Will you be able to produce "sixpenny" rubber? I should never be surprised, but you needn't worry about the German rival in any case. Even those

who are kindly disposed you see, do not commit themselves to its selling value being greater than 6d per lb, and I should be sorry to speculate on even that after some of the synthetic specimens it has been my privilege to see in the past.

Apart from this scare I have not a great deal of importance to tell in this letter. The seasonable annual directors' reports are now nearly all issued, and there is no question about the good impression they have created on the point of "all in" production costs. The lower dividends have been quite a secondary matter. People here were hardly prepared for so great an all round costs diminution as generally achieved for the year 1913. The current year was rather expected to be the commencement of substantial economies in this respect, but from hints given it looks very much as though when the 1914 results are available they will show far more wonderful achievements in the matter of economical plantation production costs than even the most sanguine of us have ever hitherto dared to expect. While there is no little appreciation everywhere expressed however, as to what is being done in this respect on your side, I still hear many criticisms of the comparative proportion of London "costs", especially under the heading of agency fees. There is going to be trouble over "boom" made Contracts of this nature before long, unless I am mistaken. Some of the leading groups have arranged for "rebates" in respect of agents commissions where they are comparatively high under present conditions as arranged in the original contracts. But even this is not a satisfactory plan.

It is noteworthy that nearly every revenue earning plantation company is now strengthening its financial position, and the entire industry will be vastly aided as a consequence. The meeting of the Anglo-Malay Rubber Company gave Mr. Lampard an opportunity to argue that a conservative policy for taking large amounts out of the income for the last two years has, after all, proved satisfactory to that company. Unfortunately some companies did not recognise this soon enough. The dividend of the Kuala Selangor Rubber Company is cut down from 150 per cent. to 100 per cent. but a very gratifying feature is the decline in the cost of production, which is reduced from 1s. 4.8d. to 1s. 1.4d. per lb., while the directors express the hope that the "all in" costs for 1914 will be brought down to 1s. per lb., or possibly less. This is the first "possibly less" hint that has been forthcoming.

The financial troubles of the Victoria (Malaya) Estate seem at last near to an adjustment. The latest capital reduction scheme involves reducing each two-shilling share by 1s. 6d., so that the company will have shares of a nominal value of sixpence, the total authorised number, after creating new shares, being three millions. An arrangement has been come to with Messrs. Harrisons and Crosfields to underwrite a debenture issue.

Grenier's
Rubber News.

SATURDAY, 20TH JUNE, 1914.

**APPRECIATION OF MEN ON
 THE SPOT.**

It is getting to be a common thing for Chairmen at annual general meetings to say a few nice words about the staff in the East and to remind the shareholders of the fact that while it is the pleasant duty of Directors to recommend and shareholders to receive substantial dividends it is really the management on the Estates that makes these things possible. Although an expression of appreciation at the annual meeting, of the good work done by them is no doubt highly esteemed by the manager and his staff we think it is time this acknowledgement of their merits has taken a more tangible form than it does at present.

We observe in nearly every annual Report that the Directors are high in praises of the excellent work done by their managers more especially in the matter of reducing costs and often and often we read of the staff in the East having risen to the occasion under the altered circumstances and have effected such startling economies in their production costs.

In our opinion the credit for the excellent showing of the majority of companies that have so far issued their reports for last year, is mainly due to the management on the Estates, for the simple reason that if costs had not been reduced to their present low level a good many companies would have made a very poor showing.

How many Managers we should like to know who have been so successful in reducing costs have had a special Bonus allowed them. On the contrary some of them may have had to put up with a practically stationary income, in the interests of economy. We can only hope that Directors and Shareholders alike realise that there is such a thing as practising economy to such a point as to impair efficiency.

First class management is the most important factor necessary to successful rubber cultivation, and the fact, that the crisis through which the planting industry has just passed has been the means of weeding out a certain class of manager, renders the demand for really first class men more than the supply.

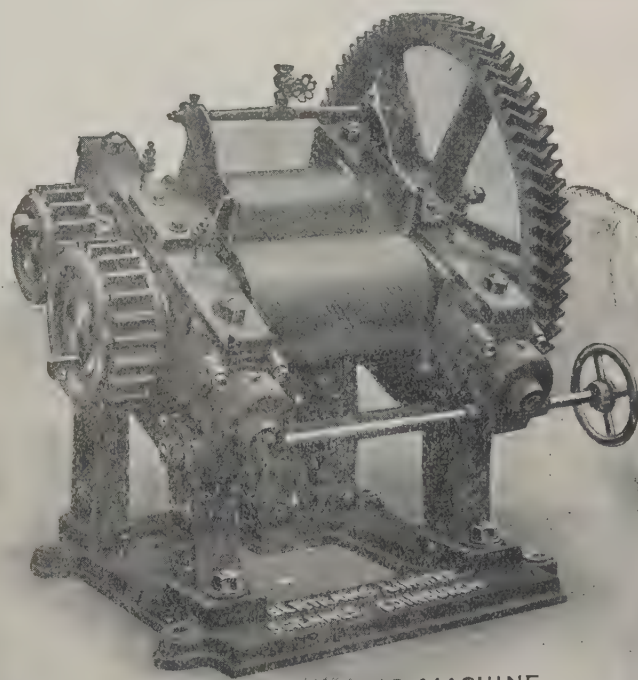
Directors fees and London administration charges can stand a certain amount of paring down in the case of a good many companies, and we think the economy thus effected might with advantage be applied towards extra bonuses for the manager and his staff in the East, if they continue to show the same amount of zeal in cheap production as they have done in the past year.

BERTRAMS

RUBBER MACHINES.

FIRST PRIZE &

GOLD MEDAL.



WASHING & CREPEING MACHINE
 (LARGE ANGLE FRAMES)
 WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS
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SINGAPORE AGRI-HORTICULTURAL SHOW.

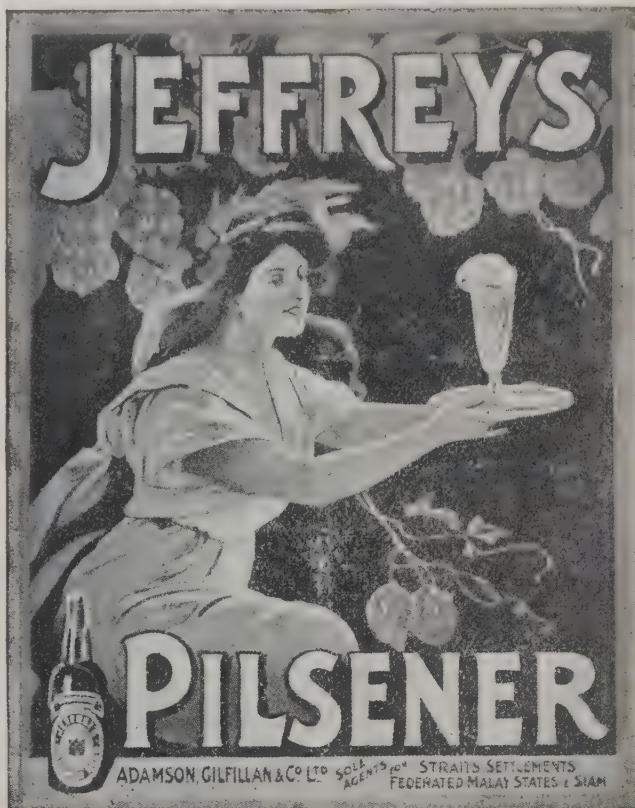
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Several Machines of **IN STOCK.**
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Sole Agents :—STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.
ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

RUBBER.

The JACKSON RUBBER CURING AND DRYING APPARATUS now needs no puffing. It has steadily worked its way to the extreme front.

Estates using this system are able to ship their rubber within a week from latex and get better prices in London than they realized before.

Orders now come to estate managers from their London agents to ship as much Jackson cured rubber as they are able to turn out.

Dried sheet rubber cured on our premises in Singapore and returned perfectly cured in less than a week. Rates on application.

All rubber cured by us is guaranteed free of mould growths for 6 months.

PATENT FIBRE COMPANY,

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SINGAPORE.

THE LINGGI REPORT.

STRONG FINANCIAL POSITION.

WORKING COSTS REDUCED.

(By Investigator.)

The advent of the Linggi report is always awaited with considerable interest. Particularly was this the case in connection with the report recently issued, the reduction in the dividend announced some time beforehand having aroused much curiosity as to what the report itself would show. The main figures of the crop and profits show that the estimate of 1,125,000 lbs. was exceeded, the yield for 1913 being 1,281,116 lbs. against 1,156,344 lbs. in 1912. The all in cost was reduced from 1s. 10d. to 1s. 4½d. but the drop in the selling price of the output from 4s. 1½d. to 2s. 6¼d. reduced the profit per lb. from 2s. 3½d. to 1s. 2d. Net profits amounted to £83,746 or some £64,000 less than in 1912, which fully accounts for the reduction of the dividend from 143¾ per cent. to 70 per cent., although a considerable increase was made in the carry forward from just under £6,000 to £17,480.

Estate Conditions.

An exhaustive report by the Visiting Agent, Mr. E. Macfadyen accompanies the accounts and indicates that considerable improvements have taken place during 1913, bringing the property to a very satisfactory position at the present time. With the small area now being planted there will be 7,438 acres under cultivation in 1914 of which 3,863 acres were in bearing during the past year. The yield per acre was as high as 391 lbs on the Ulu Sawah division, the average yield over the whole estate being 332 lbs., showing an average increase of output of about 21 lbs. per acre. The cost f. o. b. was reduced to 1s. 0.57 per lb. all over from 1s. 5.50 in 1912. Tapping is on alternate days, cuts being 18 inches apart giving six years for bark renewal. This system is stated to have been justified on all grounds, including conservation of bark and economy of labour. The thinning out policy will be completed during 1914 when all the old rubber will be reduced to 110 trees per acre. The timber clearing will also be completed this year. Clean weeding is now the rule over all the property and a marked reduction is looked for in the outlay under this head. The labour force was reduced by 985 to 3026 during the period which accounts for the saving of cost, despite the larger area under cultivation. Little new rubber comes into bearing in 1914, but the better condition of the bark justifies the expectation of an increased crop of 1,385,000 lbs.

Reduced Cost.

One of the most striking items of the report was the reduction in working costs, the component items of

which are sufficiently interesting to be given in full :—

Cost per lb.		1913.		1912.	
		s.	d.	s.	d.
Estate Expenditure	...	1	0.73	1.	5.50
Depreciation	...		1.45		1.65
F. O. B.		1	2.18	1.	7.15
Freight and Selling Ex-	...		1.58		2.37
penses	...				
Directors' Fees and London	...		.44		.57
Charges	...				
Total all in	...	1	4.20	1.	10.09

The f. o. b. charges during the year were made up as follows :—

Collecting (including utensils)	...	...	5.04d.
Manufacture and forwarding	...	...	1.43d.
Maintenance of producing area	...	...	1.81d.
Share of general Estate expenditure	...	...	3.61d.
Export Duty	...	...	.68d.
Total	...	...	1s.0.57d.

Finances.

The financial position is particularly interesting. The estate stands in the books at £355,169 or £47 per acre, but the Company has a premium account of £281,714, and a reserve account of £60,000. If to these be added the sum of £17,480 carried forward the total reserves are actually £4,000 in excess of the book value of the property. In addition the Company has adequate funds in hand, its working capital, including the balance of cash and liquid assets after all liabilities are paid being £114,000. During the year investments to the value of £39,500 were sold and proceeds applied to estate requirements. This policy has been criticised as an encroachment on the reserve, but in view of the Company's unusually strong financial position it seems justified. A sum of £25,166 has been written off investments by way of depreciation, leaving the amount in the balance sheet at £111,489. As the valuation took place in a time of abnormal market depression a considerable proportion of this loss has no doubt since been made good by the recovery of market values.

The Company's dividend record is as follows :—

Year.		Ordinary Div.	
		per cent.	
1905	4
1906	15
1907	20
1908	60
1909	165
1910	237½
1911	193¾
1912	143¾
1913	70

At the present price of about 15/- the market valuation is £87 per acre. The yield on the last dividend is just under 9½ per cent.

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to order.**

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AND
JUNCTIONS ON
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MERLIMAU.

The Report of this Company for last year is highly satisfactory and discloses a reduction in the all in costs of no less than 1s. 2d. per lb. as compared with the previous year. The total rubber output was 470,822 lbs. against the Manager's estimate of 400,000 lbs., and for the current year a crop of 750,000 lbs. is anticipated. When it is remembered that in 1912 the Company only secured a crop of 153,429 lbs. it will be readily seen how fast Merlimau is developing in the matter of outputs. After charging the whole cost of London administration and depreciation and almost 30 % of general charges at the Estate to Revenue, the the total all in cost was 1s. 6.66d. per lb.

For this year, in view of the large anticipated increase in the output, even allowing 50 % of general charges to Revenue, we expect to see the all in cost reduced to 1s. 3d. or 1s. 4d.

Of the total planted area of 5,358 acres, 4,994 acres were planted in and before 1909 and should therefore all be in bearing next year. This leaves only 364 acres planted in 1911 and 1912 which will probably not come into tapping for another two years. The labour force on the property numbered 1482, the majority being Tamils, and is sufficient for present needs. No difficulty at all is anticipated in augmenting the labour force as and when required. The General Manager Mr. H. M. Darby attributes the success already attained in the general working of the Estates to the loyal cooperation of the Resident Manager, Mr. C. H. Niven and his staff.

Although a larger dividend might easily have been paid by writing off a smaller amount against Preliminary expenses and not allocating £4,000 to Reserve, we think the policy adopted is thoroughly sound and strengthens the position of the company to a great extent. Preliminary Expenses have now been entirely wiped out while besides placing £4,000 to Reserve and paying 6½ % in dividends, the carry forward amounts to £2,058. Capital Expenditure is fast going down, the amount spent last year being £22,740 as compared with £37,223 in 1912, and will no doubt be considerably less again this year. The Book cost of the estates to end of last year was almost £45, while unspent working capital in hand amounted to about £14,400. As this will probably not be sufficient to bring into bearing the whole planted area, it will most likely be found necessary to allocate something out of each years profits to Reserve for the next few years to finance the development of the property. We do not anticipate however that much more than about £5,000 will be required every year for this purpose.

The prospects for Merlimau are most decidedly bright, as the outputs will show very considerable increases in 1915 and 1916. On the basis of an all in cost of 1s. 4d. and an average sale price of 2s. 3d. This year's working should result in a nett profit of £34,375, which after paying Debenture Interest and allocating £5,000 to Reserve, should suffice to pay a dividend of at least 12 %.

In 1915 we anticipate a further reduction in cost and an output of at least 1,000,000 lbs. If we take

1s. 2d. as the all in figure and 2s. 0d. as the selling price, a nett profit of £41,660 should be earned and a 15 % Dividend forthcoming. The shares round about their present quotation would appear to be an excellent holding.

THE STAFF IN THE EAST.

A correspondent writes :—

It is very gratifying to note that at several Rubber Company meetings held in London recently "the staff in the East" has not been forgotten, and that some complimentary remarks about them have fallen from the lips of the chairman. It is a good sign that Directors realise what they owe to their staff in the East, who bearing the burden and the heat of the day are practically responsible for the good results which Directors so triumphantly announce to shareholders.

ALTERNATE DAY TAPPING.

From an economical point of view, apart from that of bark renewal, there is no doubt much to be said in favour of the alternate day system of tapping and there is evidence before us that more than one well-known estate is at the present moment carrying out experiments with a view to finding out definitely the advisability or otherwise of changing over from daily to alternate day tapping.

We read for instance in the report of the Sungei Krian meeting that the manager has been instructed to adopt the alternate day system with the young trees to be taken in from May 1st.

The subject is one on which we know opinions are divided, but the other day we heard a well-known planter say that if he had tapped every other day instead of daily he could easily have reduced his f. o. b., cost by at least 1½d. per lb. It will be highly interesting if advocates of both systems will give us the benefit of their experience and views on this important subject which so closely effects the production costs of rubber.

More reliable information is wanted on the extent of the reduction in costs rendered possible by alternate day as compared with daily tapping, and also what difference there is in the yield per acre by the respective methods.

We know of one young producer that owes its ability to produce at 1s. per lb. "all in" mainly to the fact that the alternate day system is in vogue on its estate.

It has been put forward by a correspondent to a Home Contemporary that when a change in the tapping system is advocated, to allow a longer period for bark renewal, and where the trees are being tapped every day, it might prove by far the best and easiest way to change from daily to alternate day tapping and tap on the old system instead of altering the tapping system at all. We give this for what it is worth, and would like to have our readers views on the point as it appears to us be a sound theory but as to whether it will prove as excellent in practice we leave it to others better able to judge to decide.

We hope our remarks will be the means of drawing out some useful criticism on the subject.

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DENNISTOWN (KRIAN F.M.S) RUBBER ESTATES.

Although the result of last year's working shows a profit of £1,000 more than that for 1912, the dividend is 10% as compared with 12½% paid twelve months ago, but out of last years profits £3,500 is placed to Reserve for the first time in the history of the company.

Against an estimated production of 250,750 lbs., the crop harvested amounted to 283,585 lbs., and realised the satisfactory gross average price of 2s.7.07 per lb. The f. o. b., cost last year was 1s. 2.94d. per lb. and represents a reduction of nearly 7d. per lb. as compared with the previous years figure. The total "all in" cost has been brought down to 1s. 6.15d. per lb., and will no doubt admit of a still further reduction this year. The output of coconuts for the year was 592,175, against an estimate of 706,000. No estimate of outputs for the current year is given in the report.

At the end of last year 1,680 acres were under rubber and 581½ acres under coconuts, while 218½ acres were under rubber and coconuts interplanted.

The cost of tapping and scrapping, including utensils was 22.48 cents per lb. (6.35d.) while the weeding costs over the whole estate averaged 89 cents per acre per month.

Labour is stated to be plentiful and the health conditions were excellent during the year.

The total expenditure on Capital Account last year amounted to £8,018, and included a sum of £2,633 spent on Buildings and Machinery.

There is every indication that the Company will eventually rank among the cheapest producers in view of excellent labour and health conditions and favourable yields.

Leaving out of consideration any Profit it may derive from its coconut area the Company should be able, when the whole of its present Rubber area is producing at the rate of 300 lbs. per acre, and with 9d. a lb., profit, to distribute a dividend of 12½% on the present issued capital.

HEAWOOD TIN AND RUBBER ESTATE, LTD.

Messrs. Guthrie & Co., Ltd., advise us that the estimated output of Tin from this Company's properties during the month of May amounted to 265 piculs, of which 150 piculs were mined by the Company and 115 piculs by tributers. The estimated gross Revenue, including tribute, amounts to \$7,877.00 and the mining costs \$2,700.00 leaving a net profit at the mine of \$5,177.00.

MALAYALAM RUBBER AND PRODUCE CO. Ltd.

Last year's rubber crop of 264,035 lbs. fell short of the estimate by only 13,000 lbs. and compares with 141,866 lbs. harvested in 1912. Despite the larger output the inclusive f. o. b., cost last year was 1s. 9.74d. per lb. and therefore 5.22d. per lb. more than in the previous year. The crop was secured from approximately 1,771 acres which gives an average yield of 149 lbs. per acre.

This yield is fairly close to that recorded in 1912, namely 159 lbs. per acre.

The outputs are likely to show very considerable increases in the course of the next few years and the estimate for this year is placed at 442,000 lbs.

The Company had at the end of last year 6,861 acres under Rubber alone and 3,124 acres of Tea partly interplanted with Rubber. Although rubber may take a little longer to come into bearing in South India than it does in Malaya, it is claimed that by cultivation the yield will in time equal that obtained on our best estates. The costs will also be very appreciably reduced no doubt this year, and will in time we are told be as low as that of any other rubber producer. It can be readily seen therefore that when the Company's Estates are in full bearing the output from the present planted area will exceed 2,000,000 lbs., and a profit of only 6d. per lb., will be needed on this large crop to pay a dividend of 10% even on the entire authorised capital of the Company, leaving out of consideration entirely any revenue from Tea, which should in itself be something appreciable. Last year's Tea crop amounted to 1,218,431 lbs. and realised a profit of 2d. per lb. or about 3% on the present issued capital.

Further working capital will doubtless be required to bring the whole planted area into maturity, but it is hard to say whether it will be necessary to issue the balance of all the unissued shares.

The prospects are decidedly encouraging and the Company will we feel sure give a good account of itself an year hence

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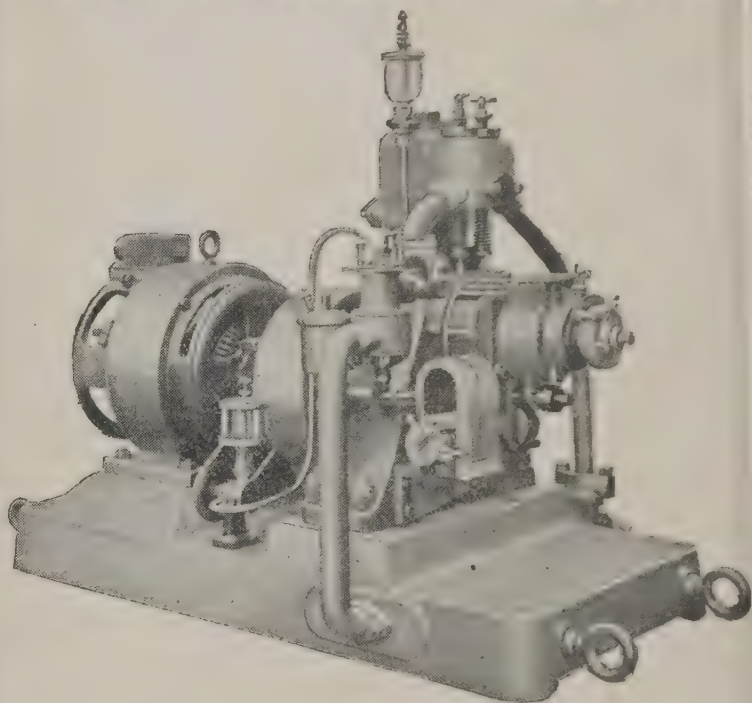
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COSTS, ECONOMIES AND EXPERIMENTS.

(From a special Correspondent).

LONDON, May, 15th 1914.

At the beginning of the present year Grenier's published a forecast of 1914 costs in the hope that it might draw criticism from planters and enable more definite conclusions to be arrived at on this "vexed question." The question is vexed because everything turns on what is deemed a proper capital charge and the proportion of revenue which non-productive areas should claim as against the productive area. The total "all in" cost shown in the specimen account was 1s. 7½d. That I confess seemed to me at the time generous, and now that we have so many reports for 1913 available I think we may all agree 1s. 7d. is excessive. Take Linggi: its costs were reduced in 1913 from 1s. 11½d. to 1s. 4½d. This achievement was all the more remarkable because Linggi's increase in output looking to the size of the estate was extremely moderate. How difficult it is to arrive at any general figure is illustrated by Linggi's statement as to f. o. b. costs as on its various estates. They range from 9¼d. to 1s. 1d. where production is over 350 per acre; on one estate with a production of 192 lbs., per acre the f. o. b. cost was 1s. 2½d.; on another with 211 lbs. per acre the f. o. b. cost was 1s. 5¾d. Only the manager of the Linggi Plantations could possibly explain why there should be so wide a variance. By far the most striking drop in "all in" costs is in the case of Merlimau. I have heard it argued again and again that Merlimau would find it difficult to pay a substantial dividend for years to come because costs must be high. They were certainly high in 1912. They amounted to over 2s. 8½d. Now if Merlimau, its enormous expansion in output notwithstanding, had brought down costs to say 2/- it would have been thought to have done well. As a matter of fact its costs have come down to a little over 1s. 6½d. well within the mark indicated by Grenier's article in January. For 1914 they should be further reduced. The drop in cost of production amounts to 1s. 2d. per lb. and Merlimau is able to declare a first dividend of 6½ per cent. where some people imagined it might barely succeed in covering expenses.

Now it does not matter which report or chairman's speech we take, whether the Company is Anglo Malay or Linggi, Grand Central (Ceylon) or Merlimau, the costs are coming down. In the case of Ceylon Companies there was less room for the reduction than in Malaya: the Grand Central did well for instance in bringing f. o. b. charges down from rather over 1s. 2½d. to under 1s. 1¼d. Ceylon will probably reach the 1/- per lb. figure for production long before Malaya, but that is the figure for which all well-managed Companies aim. All that has been done is eminently satisfactory, but it is inducing shareholders who take a live interest in the affairs of their Companies to ask what would have happened had rubber not gone down

to 2/6d. per lb.? Would this economy in working have been attempted or would the directors and managers have gone on pretty much in the old way content if the cost of production had come down a penny or so. The possibilities of reduction which have been shown under the stress of circumstances suggests that little control was exercised previously, and that if the goose had gone on laying golden eggs no one would have bothered to ask whether the cost of keeping the goose was not unnecessarily heavy. What has been done already should induce shareholders in the future to keep a sharp eye on "the way the money goes." Economy, with of course efficiency, in working is the one chance companies have of paying the "handsome dividends," of which there is still so much talk, before the period arrives when supplies must come near consumption. "Handsomeness" dividends, by the way, depend on what you paid for your shares: if you paid even 10/6d. for Anglo Malay and many shareholders paid much more the "handsome" 44 per cent comes down to a little over 8 per cent. How many lucky ones are there who got into rubber companies on the ground floor before the boom of 1910 and are getting more to-day than say 6% for their money? The number is probably very limited. And as to the future. The opinion of the best informed men in the market is strongly that we shall have a sharp rise in prices this autumn. You have only to study returns of outputs and consumption to see that the demand is increasing at a greater rate than is possible in outputs, now that the drop in prices has driven out so much of the wild stuff. The new boom which I foreshadowed seven or eight months ago in Grenier's may not come—let us hope it will not but well-informed opinion certainly favours advancing prices before rubber becomes a glut in the market. The best estimate I have seen puts the date of probable over-production from the plantations at 1920 but many things will happen in the next five years, and all the uses for rubber have not yet been found. Two other points apart from costs and outputs which stand out in most reports and speeches are significant. The first is the now almost general statement that trees are being thinned out. You find it in regard to Linggi: you find it in regard to the Grand Central (Ceylon), you find it in regard to Bukit Sembawang, and any number of others. It has taken some directors and managers as long to realise that close planting was a grave mistake as it took them to understand the wastage in expenditure on production. Economy in bark is as essential to the future prosperity of a rubber estate as economy in production. "Conservation of bark" says Mr. William Forsythe is the greatest asset of a rubber company" Bark renewal will however, never be wholly satisfactory unless the trees have light and air. The idea that four years was ample time to allow for bark renewal has proved fallacious, mainly no doubt on account of too close planting. In Ceylon as in Malaya trees are being reduced to 100 to the acre and the day will probably come when 75 to the acre will be deemed ample. The result of close planting on the Grand Central and the Linggi estates has been that the period



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which is now seen to be necessary for bark renewal is from six to seven years. The cutting out of trees will put things right in due time; but the process is costly and for a while means the restriction of output per acre, though not to the serious extent that would be involved by the retention of the crowd. Mr. Macfadyen sums up the matter in his Linggi report when he refers to the reduction of the old rubber to an average of 110 trees per acre: "Our experience so far" he writes, "goes to show that a smaller number of trees to the acre will not, in the end, mean lower yields from a given area, the wider spaced conditions favouring the production of a richer bark. A considerable economy in cost of collection should result." The second of the two points to which I referred above is as to manuring. It is astonishing to us in London that so far the manuring question remains an open one. Occasionally we get a suggestion that manuring helps the latex, occasionally it is said only to assist the production of timber. Four managers out of five seem to report that the experiments have not led to any very definite results but are being continued. On the Bukit Sembawang estates manuring is being discontinued in the interests of economy! The question is in a most chaotic state. Is the rubber tree the only growth which is not to be seriously improved by manure? I do not believe it, and it seems to me that every pound spent on manure should be returned with interest in increased yields.

RUBBER ESTATES OF KRIAN.

Last year's working has resulted in a nett profit of £14,137, out of which a dividend of $\frac{1}{3}\%$ is paid and £2,500 written off Preliminary Expenses, which will then stand at £2,500.

The output of rubber amounted to 219,875 lbs, being slightly over the estimate, and realised an average net price of 2s. 5 $\frac{3}{4}$ d. per lb. The all in cost works out at 1s. 6 $\frac{27}{4}$ d. per lb., including depreciation and it is satisfactory to note that a reduction of nearly 5d per lb, in the cost including freight has been effected in one year, and everything points to a still further lowering of costs this year with an estimated output of 330,000 lbs. The total area under rubber was 1607 acres at the end of last year and an additional 113 acres were to be planted up shortly. Capital Expenditure last year amounted to £5,742 and shows a very satisfactory reduction as compared with the year before.

The Company is well supplied with working capital and should be able to bring the present planted area into full bearing with the funds in hand at present. The Book cost on the basis of 1607 acres planted works out at about £62.

The prospects for the current year are favourable. If we take a profit margin of 1s/- per lb., assuming on a cost of 1s. 3d. and selling price of 2s. 3d., the earnings should be in the region of 13% on the capital. A dividend of at least 10% appears certain. Eventually an average output of 300 lbs., per acre from the 1607 acres and only 6d. per lb. profit will be enough for a Dividend of 10%.

The shares round par should therefore prove a good investment.

BANDJARSARIE (JAVA) RUBBER CO. LTD.

The Directors Report for last year gives the total cultivated area as 745 acres of which 600 acres were planted in and previous to 1907.

A Dividend of 5% is paid in respect of last year's working, after deducting Debenture Interest and Depreciation.

During the past year 126,662 lbs. of rubber were harvested, against an estimate of 88,200 lbs, and the all in cost was almost 1s. 9d. per lb, while a gross price of 2s. 4 $\frac{62}{4}$ d. per lb. was realised for the crop. For the current year the manager estimates a crop of 161,700 lbs. For the four months ending April, 47,366 lbs. have been harvested. The Company appears to be occasionally troubled with a shortage of tappers but the report states that every possible step to get over this difficulty is being taken.

As regards health, although that of the local labour continues fairly good, the fact that imported coolies still suffer somewhat severely handicaps the importation of labour.

The Company is well equipped with a suitable factory and machinery and has reached the stage where further heavy capital expenditure will not be necessary.

If the estimated crop is secured this year and some reduction in the cost is effected, whereby a nett profit of 8d. per lb. is secured with an average sale price of 2s. 3d. there should be a nett profit of £5,300, which will be sufficient to pay a Dividend of 8% after allowing for Debenture Interest.

**BEAUTIFY Your
BUNGALOW** =

BY USING

HALL'S Sanitary Washable
DISTEMPER



SUPPLIED IN 70 ARTISTIC SHADES.

SOLE AGENTS.

GUTHRIE & CO., LTD.

(INCORPORATED IN SINGAPORE)

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for

“SLEDGE” BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery


All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

NOTES FROM CEYLON.

(From our Own Correspondent.)

7TH JUNE, 1914.

THE BATAVIA RUBBER EXHIBITION.

Dr. J. Liefstinck, L. L. D., Secretary-General of the forthcoming Rubber Exhibition in Batavia, is on a visit to Ceylon to see what he can do to obtain Ceylon's support. The exhibition, he says, has the support of most of the rubber-producing colonies, such as the F. M. S., Papua, Indo-China, Siam, the French Congo, the Belgian Congo, and Portuguese Angola. The Exhibition Committee have already allotted a hall to house any exhibits that Dr. Liefstinck may be able to obtain as the result of his visit, and its situation is next to a large pavilion that Messrs. Harrisons & Crosfield are erecting. The feature of the Exhibition Dr. Liefstinck says will be the rubber totums in miniature in the grounds and opposite the Ceylon Pavilion. In three allotted areas Hevea trees, of two, three and seven years old will be growing while in the fourth section will be the nurseries. The trees have been brought over 100 miles to Batavia and are from the plantations owned by the Pamanoeken and Tjeassaem Company, the largest concern in Java. There will be four or five complete rubber factories working in the grounds of the Exhibition and visitors will be able to see the process of rubber manufacture from the beginning to the turning out of the finished article.

Dr. Liefstinck said that Messrs. Harrisons & Crosfield were erecting a rubber factory, cooly lines, a hospital, drying house, etc., and these buildings measured 170 yards long by 20 yards wide. Messrs. Freudenberg were also going to exhibit their manures and other products. The Pavilion where rubber goods would be exhibited was 160 yards long by 13 yards wide, and all the spaces had been taken. The Machinery hall, of similar dimensions, was fully booked up. Messrs. Francis Peek & Co., the well-known rubber machinery makers and estate agents, were erecting two pavilions, many German firms were also taking part in the Exhibition. The site was on the Koningsplein, —the King's Square—a grass space larger than the Galle Face, and the Exhibition grounds covered an area of 500 yards by 650 yards.

Manuring Rubber Trees.

Experimental manuring of Hevea trees are being carried out at the Peradeniya Experimental Station to find out the effect, if any, on the yield of latex apart from the growth of the trees. This point has not been determined yet, and the results should prove interesting.

The Synthetic Bogey.

A sample of Synthetic Rubber produced in Manchester has found its way to Ceylon, a Fort broker being the recipient. It has gone the round of the firms, and would probably have come in for more con-

sideration had not one merchant cast doubts upon its genuineness. He had subjected it to a test he said. He burnt a piece of the so-called Synthetic Rubber and a similar-sized piece of rubber taken from his stock room. The residue left by each piece was exactly the same in substance, smell and every other particular. While the matter rests at this at present, the Government Chemist is waiting the arrival of a bigger sample, which is understood to be coming out.

Closure of Labour Agencies.

It is proposed to close the Agencies of the Ceylon Labour Commission at Nellore and Guntur on the 15th July. No reason is assigned for the movement, but objections are requested to be addressed to the Secretary of the Planters' Association of Ceylon.

College of Tropical Agriculture.

The Press at your end appears to be under the delusion that the Imperial College of Tropical Agriculture is, after all, going to be established in the Federated Malay States, and not in Ceylon. Taking time by the forelock the authorities here not only put forward the claims of Ceylon at the very inception of the idea as being the most suitable site for the College, but they also enlisted the sympathies of some very prominent people in England to forward its claims. Details had so far progressed as to have plans of the proposed buildings prepared, and now when the prize seems almost within grasp, the "Pinang Gazette" makes the startling announcement that:—"It was at one time thought probable that Ceylon might succeed in putting forward a stronger claim for recognition than Malaya, but evidently that Colony has been elbowed in favour of the F.M.S." It would be interesting to know from where the "Pinang Gazette" received this piece of information. As far as Ceylon is concerned there is no talk of its having been elbowed in favour of any other country.

THE SHARE MARKET.

A well known firm of Stock Brokers in their weekly report dated 16th May, state that RUBBER SHARES have been any one's Market. The public are taking but little interest and fluctuations arise from Mincing Lane who talk synthetic rubber, and buy young plantation stocks.

Share values would appear to have bottomed in most cases, and the investor who waits to step in and take advantage of some excellent bargains now offering will probably find himself too late.

At the present moment the purchase of such shares as Selangor River, Sialang, Bukit Kajang, Jong Landor, Merlimau, Banteng and Bukit Panjang, not only give a fair chance for capital appreciation but looked at from a permanent investors point of view will be eventually good for a return of between 12 and 15%.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

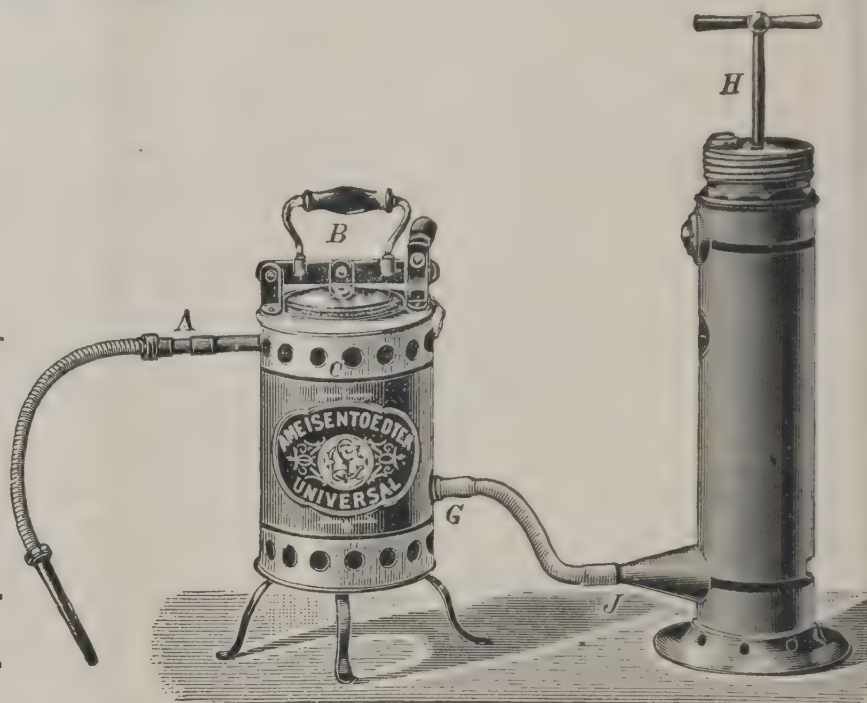
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

**Acetic Acid,
Bisulphite of Soda,
Formalin,**

**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

SUBSOIL DRAINAGE.

The highly satisfactory results obtained by subsoil drainage, as advocated by Dr. Malcolm Watson for the prevention of Malaria, on more than one well known estate in Selangor, has evidently been the means of drawing the attention of Plantation Companies to this effective method of improving the health conditions on their properties.

The Highlands and Lowlands Company is engaged on a scheme of subsoil drainage at Midlands in the hope of improving the health on that division, and the Seremban, Ulu Rantau, Anglo Malay and Batu Tiga Companies are doing the same thing on their properties.

In the case of the Anglo Malay Company the Government has agreed to share half the expenditure for the subsoil drainage experiment on Terentang. Although the initial expenditure may appear heavy there can be no doubt that it will soon be compensated for by an improvement in the health of the labour force, and thereby a considerable saving may be effected in hospital and medical charges.

As the Chairman of the Ulu Rantau Company pointed out in his speech at the Annual meeting, apart from motives of humanity and the moral obligation towards their employees, it is a mere question of business to make their estate a perfectly healthy one, or as healthy as may be. It will be as well if most Directors will look at this matter in the same light as Mr. Baumann. Perhaps many of them realise the benefits to be derived from a system of subsoil drainage, but unfortunately the financial position of their companies will not warrant the necessary expenditure.

If the health conditions of an estate are such as to need a certain amount of subsoil drainage being laid down, and capital resources are slender the proper course would be to even sacrifice profits to pay for it, as no benefit can possibly be derived from delaying to improve the health conditions on the property.

UNITED SUA BETONG.

Including 200 acres felled and cleared ready for planting, the total cultivated area of this Company's properties amounts to 3,046 acres, of which however only approximately 374 acres were in bearing last year and gave an output of 75,156 lbs. against an estimate of 83,000 lbs. If we take for granted that all plantings up to those of 1909 will be in bearing this year, namely 548 acres, on the basis of the current year's estimate of 116,000 lbs, the average yield per acre will work out at 212 lbs. In view of the fact that the 1910 plantings amount to no less than 1,215 acres the crop for next year should be over 250,000 lbs.

The cost of production f. o. b. excluding depreciation was 1s.7.67d. per lb. and the average gross price realised was 2/3.63d. per lb, which latter appears to be fairly low as compared with other estates.

The total labour force is given as 494 and includes 177 Chinese and 248 Tamils. The health of the staff and the labour force was according to the report of a high standard.

The estimated cost of the current year's crop is put down at 1s.2.32d. per lb. f.o.b. excluding depreciation. The book cost of the estate to date is £38. The total amount spent on Capital Account for Development, Buildings and Machinery last year was £20,558.

Working capital is exhausted by all but about £2,000 and the amount still to come from the Debenture Stock which will be available for this purpose is about £12,000.

The Company has not yet come to the end of heavy capital expenditure as there are 1,200 acres planted in and subsequent to 1911 to be provided for. The "all in" costs will probably work out at about 1s.7d. this year and with a gross average price of 2s.3d, the year's working should show a profit of about £3,800 which will help to provide funds for upkeep and pay the Debenture Interest. If it is the intention of the Directors to provide for the upkeep of the immature area out of profits next year and should the amount required for this purpose not exceed £10,000, it would appear that a nett profit of 8d. per lb. on a crop of 300,000 lbs. will suffice. In such an event of course the shareholders will have to forego the prospect of a dividend next year. If the Company decides to solve the question of finance without any increase of capital, when the bulk of the area is in bearing and the crop round about 750,000 lbs. a profit of 6d. per lb. should be sufficient to pay 20%, after providing for the Debenture Interest.

COFFEE-SEEDS.

About June or July we can supply Seeds of

Quillon	coffee	} \$220 per picul free harbour F.M.S.
Uganda	"	
Canephora	"	
Robusta	"	\$150 " "

after receipt of money order or cheque.

The minimum amount to be delivered is 10 lbs. (about 13000 seeds).

Experiment Station,

Malang (Java.)

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Admirals, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete, at short notice.

“ MANURES ”

FOR

RUBBER, - -
- COCONUTS,
Etc., Etc.

*C. I. F. Prices with full particulars
how to use and apply manures for various
produce will be supplied on application
to*

FREUDENBERG & CO.,
MANURE WORKS,

COLOMBO - - CEYLON.

CLUNY.

BIG REDUCTION IN COSTS.

JUST MAKES TWO ENDS MEET.

(By Mid-East.)

Cluny was floated in 1910 and the shares were thought a good thing and subscription was only open to Llanadron and Ledbury shareholders. Cluny's fourth report is now published, and the following statistics summarise the work carried out, and the present position.

Year.	Planted Area acres.	Development Expenses. £	Subscribed Capital. £
1910 (6 Mons.)	500	4,229	40,000
1911	694	16,761	50,000
1912	863	9,129	70,000
1913	832	5,925	*84,500

Year.	Book Cost. £	Estimate. lbs.	Actual Output. lbs.
1910 (6 Mons.)	34,734	—	—
1911	53,321	—	12,578
1912	70,119	50,000	67,259
1913	78,000	100,000	117,961
1914	—	140,000	—

Year.	Average Price realised. per lb.	F. O. B. Cost. per lb.	All in Cost. per lb.	Profit. £
1912 ...	4s. 1½d.	2s. 11¼d.	3s. 7¾d.	1,688
1913 ...	2s. 5·09d.	1s. 9·76d.	†2s. 5·08d.	18

* Including £14,500 Debentures.

† This all in cost includes 1·36d. Selling Expenses, 1·98d. Home Expenses, 41d. interest and expense on Debenture issue, 2·98d. Depreciation and 59d. Interest.

The report states that Fomes Semitostus and Corticum Javanicum have been most prevalent, but these diseases are stated to be not so numerous as formerly. The important point with regard to immediate prospects is that of costs. The report states that as explained in a circular issued in November, the steps taken to ensure economy were then only beginning to be felt and expenditure for the latter months of the year was reduced to a normal and reasonable level which promises very much improved figures of costs for 1914.

Prospects.

There seems every likelihood of costs coming down to 1/6d per lb., for 1914. Hence a substantial profit margin up to £7,000 as a maximum appears probable.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 9th June 1914.

The quantity on offer at to-day's sale was larger than usual, eighty-five tons being catalogued. The

auction opened quietly but bidding quickly improved and over seventy tons changed hands.

Pale Crepe was in demand, all lots offered being keenly competed for, and one parcel of about half a ton fetched \$125, the highest price of the sale. Smoked Sheet was unchanged at \$120.

Unsmoked Sheet was a weak spot, marking a decline of \$3 on the week, but Virgin Scrap improved to the extent of \$10 per picul. Dark Crepes at low prices received considerable attention but there was no apparent demand for Medium Crepes.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

143rd. Auction on the 9th June, 1914.

Offered for sale—

Pcls. 1,385.17 or 184,689 lbs.

Sold —

Pcls. 1,157.45 or 154,327 lbs.

Prices Realized :—

				\$	\$
Sheet	Smoked	Fine Ribbed	...	114 to	120
do	"	Good "	...	101 to	113
do.	"	Fine Plain	...	112 to	115
do.	"	Good Plain	...	— to	110
do.	Unsmoked	Ribbed	...	100 to	106
do.	"	Fine Plain	...	109 to	111
do.	"	Good Plain	...	104 to	108
Crepe	Fine Pale Thin	...	...	119 to	125
do.	Good Pale & Blanket	...	...	111 to	113
do.	Fine Brown	...	...	101 to	109
do.	Good "	...	...	90 to	97
do.	Good Dark	...	...	78 to	87
do.	Barky	...	...	62 to	77
Scrap	Virgin & Pressed	...	...	63 to	82
do.	Loose	...	...	52 to	67

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

36th Auction on the 9th June, 1914.

Offered for sale—

Pcls. 295.60½ or 39,414 lbs.

Sold—

Pcls. 295.60½ or 39,414 lbs.

Prices Realised :—

			\$	\$
Smoked	Diamond Sheet	...	114 to	116
do.	Plain Sheet	...	105 to	109
Unsmoked	Diamond Sheet	...	103 to	104
do.	Plain Sheet	...	100 to	107
Fine Pale	Crepe	...	105 to	117
No. 1 Dark	"	...	85 to	100
Scrap	Crepe	...	77 to	91
Mixed	...	...	83 to	—
Bark	do.	...	66 to	82
Untreated	Scrap	...	69 to	87

BOOM IN
COCONUTS.

INCREASE YOUR YIELDS
BY USING

F I S O N S

SPECIAL

Coconut Fertilizer.

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

Stocked by

KATZ BROS., LTD.

SINGAPORE and PENANG.

THE PROSPECTS OF LOW CAPITALISED ESTATES.

(1) Banteng.

Of the 1349 acres now planted, about 745 acres should be in bearing this year if we presume that all areas up to those planted in 1909 have arrived at maturity. The crop should therefore be at least 225,000 lbs. and we anticipate an all in cost of no more than 1s. 3d. If we take for granted that the average sale price works out at 2s. 3d., the profit margin of 1/- will give a nett profit of £11,250, or an earning of 20% on the capital, from which perhaps a 15% dividend will be paid.

By 1916/17 the crop should amount to 400,000 lbs., on an average yield of 300 lbs., per acre, and 6d. per lb. profit will suffice to pay a dividend of 18%. On the present value of the shares, namely 25s./- the market Capitalisation per acre is only £51, and the yield on the above basis in 1916-17 will be as high as 14%.

(2) Selangor River.

On the increased capital of £55,000 and the present price of the shares, £2³/₈, the market capitalisation per acre amounts to about £58. The total planted area at the end of last year was 2,272 acres, of which let us presume all plantings up to the 1909 limit, 710 acres, will be producing this year, from which area a crop of about 200,000 lbs. will probably be forthcoming. The all in costs we are inclined to think will not be more than 1s. 3d. and if a profit of 1s./- is made with rubber at 2s. 3d., it will be possible to pay a dividend of at least 10%.

When the whole planted area, 2,272 acres, is in bearing and producing on an average 300 lbs. per acre, which will more than likely be not later than 1917, a profit of 6d. per lb. will enable the Company to distribute 30%, which on the present price of the shares means a return of about 12¹/₂%.

THE SYNTHETIC REVIVAL.

The following interesting remarks on the claims of the latest Synthetic Rubber appears in "Truth" and will no doubt be appreciated by our readers.

"It is nearly two years since we had a synthetic scare. During the past two months the market has been threatened by a new process. Inquiry with regard to it in quarters well informed in all that relates to the chemistry of rubber showed that the newcomer was held in no better esteem than its predecessors. Samples of the material are now on view, and it is stated that an attempt is shortly to be made to raise money from the public. According to market gossip the new material is made from cotton, nitric acid, and artichokes. So wonderfully does the product of these substances resemble fine hard Para that the cleverest rubber chemists—men who are testing and analysing rubber every day of their lives—cannot distinguish it from the Brazilian product. At least, this is the

statement as dished up for public consumption by the provincial newspapers; but the mere extravagance of the claim is sufficient to exclude it from notice in the recognised technical journals. Fine hard Para has a number of characteristic impurities which readily enable the chemist to distinguish it from plantation rubber. Not only does the new process supply pure rubber, but all the characteristic impurities, it seems, are also synthetically reproduced in so life-like a form as to deceive the expert. It is necessary only to remark at present that the opinion of the chemist who cannot recognise fine hard Para by its impurities is not worth having, and I shall require testimony of a far more convincing character before I proceed to discuss the merits of the synthetic compound as a possible competitor with the natural product."

FOR SALE

14. H. P. METALLURGIQUE CAR.

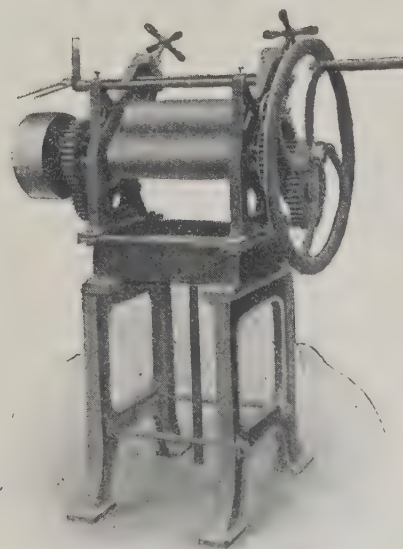
Practically new tyres.

In perfect order, thoroughly overhauled and revarnished, one years use. Driven about 3,500 miles. Cost \$4,400, will accept \$3,000.

On view at Straits Trading Godown, Kuala Lumpur. Speedometer and other Extras, Vanden Plas body, Aluminium grey.

Apply,—F. C. J. c/o C. Grenier & Son, Kuala Lumpur.

SUMMERSCALES Ltd., LONDON.



THE TROJAN. FOR WASHING, SHEETING & CREPING &c.

Rollers 18" x 6". Meets the demand for an efficient, but moderately priced Machine. Prices and Particulars from

A.I.L. LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

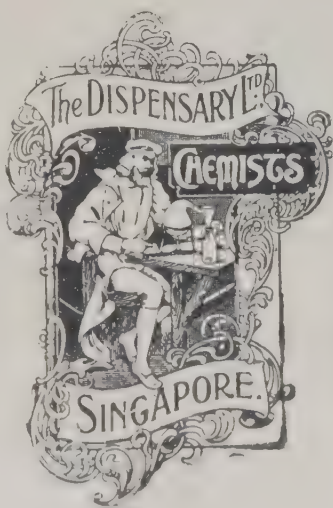
MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing **SINKINA** as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the **PANAMA ISTHMUS**.
Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



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DISPENSARY Ltd.

Chemists - - -
Pharmacists - - -
and Opticians -

Raffles Place,
Singapore.

D. TIMMS
Manager.

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Oriental Telephone & Electric Co., Ltd.

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For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be
forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

LINGGI.

Distribution for 1913 70%

Hopeful Outlook for 1914.

(By Mid-East.)

The Linggi distribution has dropped from 143 $\frac{3}{4}$ % to 70%. The report is very exhaustive. One of the features is that there has been a severe depreciation in the investments. This is not due altogether to the particular character of the investments. The valuation was made at a time of abnormal depression. A considerable proportion of the depreciation has since been made good by recent recovery in market values. Still the management has considered it advisable to write off £25,166 to the debit of share premium account. When a bad year is experienced, there is nothing like the policy of boldly facing the situation. The results from the last three years are contrasted below.

Year.	Estimate Output. lbs.	Actual Crop. lbs.	Av : Gross Price realised. per lb.
1911 ...	1,050,000	1,097,719	4s. 9·56d.
1912 ...	1,164,000	1,156,344	4s. 3·12d.
1913 ...	1,125,000	1,281,116	2s. 7·78d.
1914 ...	1,385,000	—	—

Year.	F.O.B. Cost of Production. per lb.	All in Costs. per lb.	Miscella- neous Revenue. £
1911 ...	1s. 3·85d.	1s. 10·86d.	1,656
1912 ...	1s. 5·50d.	1s. 11·59d.	2,743
1913 ...	1s. 0·73d.	1s. 4·20d.	2,368

Year.	Profits on sale of share or property. £	Interest on Dividends on Investments. £	Total Profit. £
1911 ...	13,827	12,527	167,013
1912 ...	—	11,663,	147,814
1913 ...	—	6,453	83,746

Year.	Dividends. %	*Subscribed Capital. £	Extensions. Acres.
1911 ...	193 $\frac{3}{4}$	100,000	—
1912 ...	143 $\frac{3}{4}$	100,000	1,489
1913 ...	70	100,000	1,519

Year.	Total Planted Area. Acres.	Capitalisation per planted acre on Subscribed Capital. £
1911 ...	4,765	20
1912 ...	†6,254	16
1913 ...	7,408	13

The following additional particulars from the report are of interest.

		Labour.		
		1912.	1913.	Reduction.
Tamils	...	3,658	2,770	888
Chinese	...	200	125	75
Javanese	...	153	131	22
Total	...	4,011	3,026	985

The reduction in numbers, despite increased area under cultivation accounts for the saving in cost of various works in hand.

Thinning Out.

One of the main undertakings of the year has been the continuation of the work commenced in 1912 of thinning out the older fields by selection. This work is to be completed during 1914 when practically all the old rubber will be reduced to an average of 110 trees per acre. Experience so far has gone to prove that a smaller number of trees to the acre will not in the end mean lower yields from a given area, the wider spaced conditions favouring the production of a richer bark. A considerable economy in cost of collection is expected. The manuring experiments conducted hitherto have proved inconclusive.

Timber Clearing.

This is stated to have again been a source of large expenditure during the year ; the present day practice favouring a much more complete clearing up of timber than was formerly considered necessary. More than half the old rubber is now well cleared up and it will probably be possible to complete the work during 1914. The younger clearings are being cleared up before the producing stage is reached.

Cost of Production on Various Divisions.

	Output. lbs.	Yield per acre in bearing. lbs.	F. O. B. Cost per lb.
Seremban	279,666	315	1s. 0·01d.
Rantau	241,628	376	9·29d.
Marjorie	28,380	192	1s. 2·25d.
Ulu Sawah	223,456	391	1s. 0·93d.
Siliau	174,924	350	10·15d.
Mantin	22,352	211	1s. 5·84d.
Klang	310,710	305	1s. 4·03d.
Total	1,281,716	332	1s. 0·57d.

The yields and costs above are calculated on actual areas under tapping. The yield for 1913 recalculated on same basis was 311 lbs. so that the estates have been more productive this year by 21 lbs. per acre all over. The Rantau figures are a fine achievement reflecting considerable credit on Mr. Crisp, the Manager.

* There is in addition £10,000 7% Preference.

† Including 970·95 acres acquired with purchase of Mantin Company.

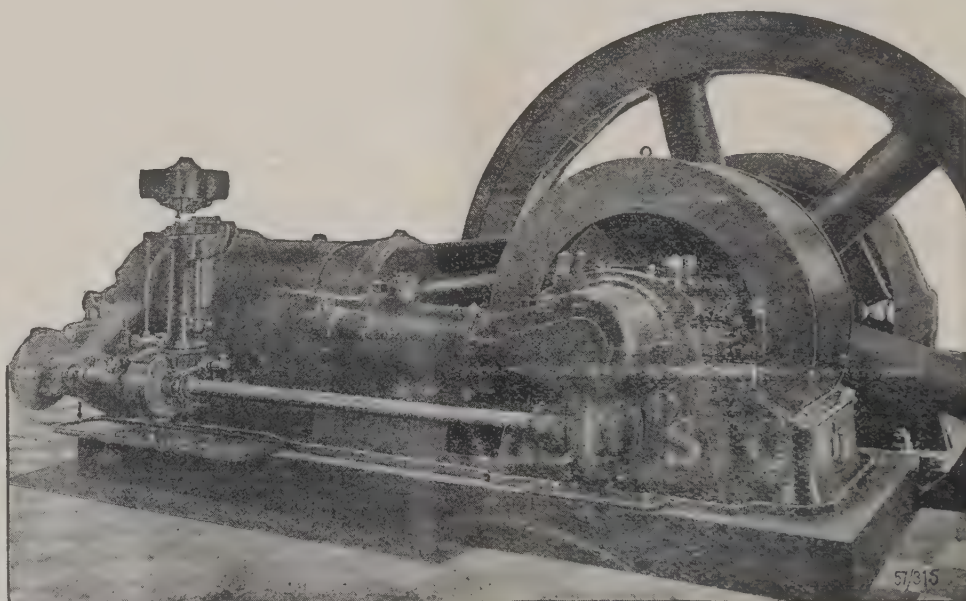
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In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



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Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

Tapping System.

The tapping system is to tap trees on alternate days, on one quarter only. Cuts were originally spaced a foot apart, but are now marked eighteen inches apart. A monthly allowance of an inch of bark allows six years for renewal. On Marjorie, a system of tapping thirds with a single cut is being tried experimentally. The main objects kept in view are conservation of bark and economy in labour. The system claimed to have justified itself on these grounds while doubt is expressed whether any other system would have secured larger yields at present. In younger fields tapping has been brought up to a very high standard. On older divisions the standard is being steadily raised and with progressive improvement in the bark available, and care devoted to this work management expresses confidence that conditions will steadily improve.

1914 Prospects.

A crop is expected of 1,385,000 lbs. An all in cost of 1s. 2d. per lb. does not appear impossible. With rubber realising 2s. 6d. per lb., a profit margin of 1s. 4d. per lb. should be forthcoming against 1s. 2d. per lb. for 1913. It is quite clear that profits for 1914 stand to record considerable improvement and the shares present scope for capital appreciation round their quotation of 15/-.

CHOTA RUBBER ESTATES.

This Company has done remarkably well in reducing costs last year, as is evidenced by the fact that with an increase in output of a little over 50 % as compared with 1912, the all in costs have been lowered by no less than 8½d. The total harvest was 111,630 lbs., against 95,000 lbs., estimated for, and the cost all in 1s. 6·29d. per lb.

The net price realised was 2s. 3¾d. per lb. For the current year the estimate is 129,250 lbs., and appears conservative in view of the yields to date. As the area planted up to 1908 consists of 471 acres, which should all be in bearing this year, the average yield per acre will be 275 lbs.

From the net profit of £5,305 earned a dividend of 7½ % is paid and £1,000 is placed to Reserve.

During last year 105 acres were planted up and the total cultivated area at the end of last year was therefore 663 acres.

It is intended to plant up another 50 acres this year. The policy of gradually increasing the planted area of the estates and thereby reducing the capital cost per acre is a sound one and should tend to greatly increase the earning possibilities of the company in the future. The amount spent on capital account last year was £3,760 and included the cost of opening up 105 acres. The book cost works out at £78 and as there is very little working capital in hand, the upkeep of the immature area will have to be financed out of profits. A further reduction in costs will probably be recorded this year, and if a profit of 1s. per lb. is secured with rubber at 2s. 3d., a dividend of 10 % may be possible in respect of this year.

NEW USES FOR RUBBER.

(CONTRIBUTED.)

Much has been written on this subject, but nothing definite or what would appear to be permanent has been the outcome. Experiments, if such they may be called, have been made, but nothing in the way of a new permanent industry has been created for the regular use of the article. Flooring, it was thought, would commend itself and thereby create a demand, but little call upon the article has so far resulted from this source. One fanciful writer suggests buffers for railway trains as another use for rubber. He says that in the last year or two there have been some peculiarly terrible railway accidents. Trains run into each other and carriages are telescoped with horrors heaped upon horrors' heads. If rubber could be adapted to the armouring of ships with a reasonable certainty that its give would break the force and ultimately stop a projectile which would go clean through steel, why should it not be applied to railway carriages, and by its sheer resiliency prevent the worst consequences of a collision? and "Is the thing quite chimerical"? asks the writer. The suggestion does not call for the opinion of a practical railway engineer. There are scores outside the profession who would be able to give a satisfactory one. Whatever this might be, there has really been a very little extension of the use of the article in new directions. But that this will come in time there is little reason for doubt. Mark the words of Sir Gordon Voules, Chairman of the Kepong (Malay) Rubber Estates, Ltd, at the last Annual General Meeting:—"In making private calculations of your own the only tip which your Directors would like to give you is the fact that, in their opinion, the resources of civilisation have not been exhausted in finding new uses for rubber, which will be most profitable to us." So may it be.

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LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

International Rubber Congress and Exhibition Batavia, 1914.

NOTICE.

Singapore, 13th June, 1914.

In view of Mr. A. Van Laer having kindly promised an award for the best commercial sample of smoked sheets (Hevea) produced by any one of the Estates in "MALAYA" the subscription list has been re-opened and entries will now be accepted by me up to July 7th, 1914.

For further particulars apply to.

W. E. VAN RIJNBEEK,
Hon. Secr. S.S. & F.M.S. Sub-Committee,
Singapore.

LOW F. O. B. COSTS ON MALAYAN ESTATES.

In view of the interest being taken by planters in reducing their f. o. b., costs to the lowest possible level, we give below a list of what we believe to be the lowest costs so far recorded by some of the best known estates in this country. The figures include the cost of collecting, manufacturing and forwarding, upkeep of producing area, general charges and Export Duty, but do not include depreciation.

	F. O. B. Cost per lb.	Crop lbs.
Pataling Estate ...	8.98d.	485,627
Sungei Kapar Estate ...	9.17d.	473,357
Rantan Division (Linggi Pl.)	9.29d.	271,628
Batu Caves Estate ...	9.49d.	506,874
Scottish Malay ...	9.57d.	302,103
Sione Estate (Ledbury R. E.)	9.73d.	139,754

Pataling's excellent achievement in taking first place is worthy of the great estate and its management. The figures for the next three estates speak volumes for the splendid organisation and economical management of the respective properties. Scottish Malay has done wonders in producing at its present low rate, especially having regard to the age of the rubber, and the performance of Sione with its comparatively small crop is really astonishing. These costs are a veritable object lesson to other estates, and only go to prove what can be achieved with really first class management that is fully alive to the absolute necessity for economy.

MANURING ON RUBBER ESTATES.

CEYLON LEADS.

That very great faith is placed on the efficacy of manuring rubber in Ceylon is undoubted, and at the Company meetings now being held in London, in quick succession the testimony of Visiting Agents is given to it. At the Hewagam Rubber meeting Mr. Pryor said: If you take our growth and yield and compare them year for year with the very best estates, we are a little behind, and I think this undoubtedly is due to the fact that the very best estates have had the advantage from the outset of heavy manuring and liberal cultivation, which we have not had. Further, by averting a danger on rubber estates, viz, fire among the fallen leaves, the beneficial effect on burying the leaves is secured. On the properties of the above company the matter has been taken in hand. Shallow pits are dug and the leaves swept into them, and covered up we fancy. The method adopted is used on other estates and appears to be satisfactory. The manurial value of the leaves will be considerable and will go against the expense of digging.

Half the acreage on the Hewagam Company's properties are now being manured annually.

NODULES AND BURRS ON RUBBER.

Mr. W. M. Pryor, the well-known Visiting Agent in Ceylon speaking at the Hewagam Rubber Company's meeting referred to the above and said he did not know whether they were to be characterised as disease. Although most of the estates of the company are comparatively free from this trouble, the Koswana estate had them rather badly. From Mr. Pryor's remarks we infer that early and hard tapping are accountable to a great extent for the appearance of this disease, if we may so call it. On all the estates the matter is having careful attention and are yielding very well to treatment. If a tree, said the Visiting Agent, showed very bad nodules and a tendency to start them again when they had been cut out, they will come out in the ordinary course of thinning.

We shall be glad to hear from any of our readers whether the reason for the appearance of these burrs is as given by Mr. Pryor. From conversations we have had with several planters in Malaya we understood that these burrs came on after careless tapping, and would put in an appearance either on old or young rubber which had suffered from this bad treatment. Regarding cure also perhaps some of our readers may be able to enlighten us.

THE COCONUT ESTATES OF PERAK LTD.

The Chairman, who presided at the third annual meeting of this Company, had to acknowledge that from causes which could not be foreseen the Company's progress had received somewhat of a set back during the past year. The ravages by rats were quite unprecedented and had involved the Company not only in the heavy additional cost of re-planting, but also in serious expense in minimising as far as possible, the future incursions of the pest. To bring the present cultivated acreage into bearing and also to provide for the opening of the balance of the Bagan Pasir division it was estimated that Rs. 600,000 would be required. To provide this-it is proposed to issue 61,675 shares, which will bring the Capital of the Company up to the round sum of Rs. 2,200,000. Before the meeting concluded it was resolved that the Directors be authorised to surrender to the Government of Perak 3,000 acres more or less of the Company's estates on such terms as they may think fit. In regard to this the Chairman explained that the financial position of the Company was such that it was unlikely that they would be able to open this area for some time to come and as in the meantime the rental for land unopened would rise to the four dollars per acre basis, the payment of such a rent would be too heavy a tax on the resources for it to be worth while to retain the land. It is anticipated that by the end of 1917 the whole of the 2,500 acres already planted will have reached the profit-earning stage.

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or Worn-out Soils on Farms, Estates and Unplanted Lands.
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Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

LANADRON RUBBER ESTATES.

The stand out features in the costs of this Company are undoubtedly the extremely moderate Selling Charges and Home Expenses. The former only amounts to 1.05*d.* per lb., and the latter to .33*d.* per lb. As far as we know these figures constitute a record and we see no reason why other companies should not in time work up to this standard. We want economy in every possible item of expenditure and if we have been able to achieve such wonderful results in our f. o. b. costs, why should not more estates disclose as satisfactory figures for their selling and Home Expenses as Lanadron we may well ask. The average gross price secured was 2*s.* 5.63 (new terms.)

The total crop harvested amounted to 888,490 lbs. and the "all in" cost works out at 1*s.* 7.83*d.* per lb. The "all in" cost on Lanadron was 1*s.* 3.82*d.* but on Jementah it amounted to as much as 2*s.* 2.36*d.* per lb. The report states that costs were abnormally high on the latter estate owing to ill-health and expensive labour conditions, but these difficulties are being rapidly surmounted and costs for the current year will show a marked reduction. We are also promised a lower cost on Lanadron. The total acreage under rubber is now 5,283 acres, and at the end of last year 3,955 acres were in bearing.

The 1914 output is estimated at 1,140,000 lbs., of which 358,766 lbs. have been harvested up to the end of April.

A Dividend of 10% is paid out of last years profit, £5,000 is placed to Reserve and £1,500 to Bonus Fund.

The average yield per acre for last year on Lanadron was 254 lbs., and on Jementah 200 lbs.

The prospects for the current year are entirely dependent upon the extent of the reduction in costs. Should the Company succeed in lowering the "all in" figure to 1*s.* 5*d.* per lb., and an average selling price of 2*s.* 3*d.* be realised, the nett profit will amount to about £47,500, and even if £10,000 is placed to Development Reserve Account, it will leave over sufficient funds to pay a Dividend of 12%.

HEAWOOD TIN AND RUBBER ESTATES

For last year a dividend of 12½% is paid on the fully paid and 6½% on the part paid shares, besides writing off for depreciation and various other purposes about £3,000.

The total area under rubber at the end of last year was 1,359 acres and a further 143 acres was to have been planted up shortly.

The area planted in 1908 and previously only amounts to 249 acres, and probably represents the area that will be in bearing this year, as the next plantings are those of 1911. On the basis of the current year's estimate of 95,000 lbs., the average yield per acre from the 249 acres will be about 380 lbs.

The Crop of rubber harvested during last year amounted to 73,855 lbs., against an estimate of 57,000 lbs., the average yield per tree being 3 lbs. After allocating 25% of General Estate Charges to Revenue account the f. o. b., cost came to only 1*s.* 0.23*d.* per lb., and the all in figure to 1*s.* 7.65*d.* per lb., and must be considered highly satisfactory having regard to the comparatively small output. The gross price realised for the crop was also very satisfactory, being 2*s.* 8.45*d.* per lb.

The Manager is confident of effecting still further reductions in costs this year.

The estate is well equipped as regards factory and machinery and during the present year a smoke house is to be erected.

Tapping is stated to be good and the younger rubber is coming on very well. Labour has been plentiful and the estate has maintained its excellent record as regards health.

The book cost of the area planted up to end of last year works out at about £69 per acre. If the company succeeds in bringing its 1500 acres of rubber into bearing on the authorised capital of £100,000, a nett profit of only 6*d.* per lb., and an average production of 300 lbs, per acre will enable it to pay a dividend of 10% on this capital without any assistance whatever from its tin revenue.

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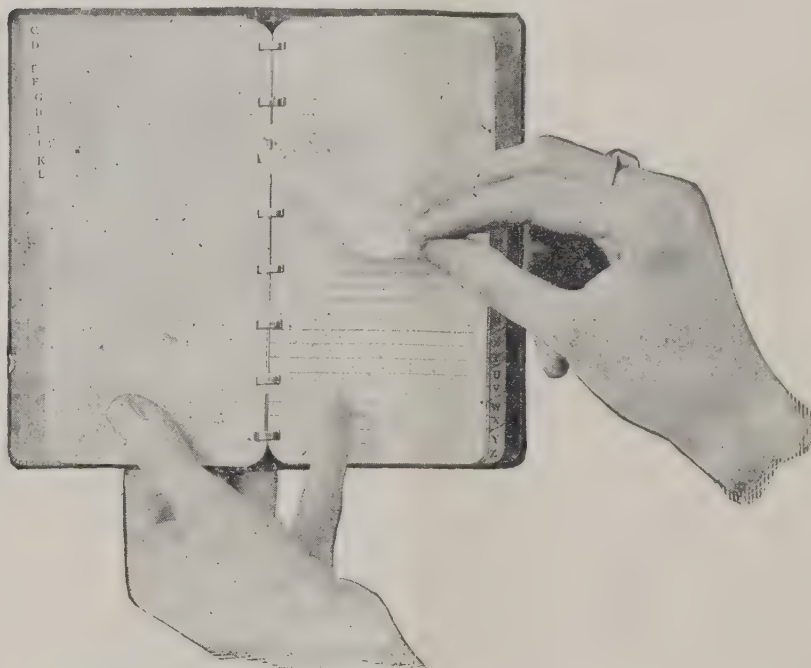
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INSTANTLY
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SHOWING METHOD OF REMOVING LEAVES.

TO ADD MORE LEAVES.

Take two or three leaves at a time, and lay them with the Slots directly over the Rings, when they will quite easily press down into position.

THE BACKS ARE VERY THIN AND COMPACT, AND ARE NICELY ROUNDED.

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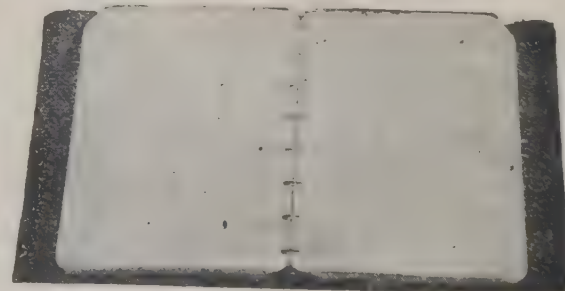
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RUBBER PROSPECTS.

Mr. Alexander Bethune's Views.

Mr. Bethune, in the course of an interview to the "Rubber World" on his return from the Straits, spoke highly of the condition of the estates he visited in the Malay Peninsula. He found the growth of the trees generally to be excellent, and that the good effects of the "thinning out" which has been adopted since his last visit were very obvious, while costs were rapidly coming down. He mentioned one estate in Perak, a district which has not hitherto been looked on as a cheap producer, where the crop for the month of January was put on board ship for 7d. per lb. He also noted that cultivation was being conducted on thoroughly sound lines and that a more scientific system of tapping, allowing a six-years' rest for bark renewal, was having good results.

Questioned *re* the statements which have been made as to a possible shortage in the autumn, he said that it might occur, as wild rubber was being squeezed out so rapidly. It is his view that for the next year or two it may be expected that the expansion of the Mid-East production will be countered by the diminution of the wild output. He, however, pointed out that in the meantime every endeavour should be made by those interested in plantation rubber to increase the uses to which rubber can be put. As he rightly says, the Boom plantations will be coming into bearing about the end of this year, and as these get into full tapping and the parts of older estates now being rested are again tapped, the Eastern output will expand very considerably. To meet this inevitable expansion the demand needs all the stimulation which can be given to it in the way of popularising rubber for uses that are more or less neglected, and for uses which in the meantime may, and no doubt will, be discovered by manufacturers, who are now assured of a continuous supply of the highest class of rubber, at prices that will permit its remunerative employment.

LEDBURY RUBBER ESTATES.

With an increase in production of only about 20% this Company has succeeded in lowering its "all in" cost last year by about $3\frac{1}{2}d$ per lb. as compared with 1912. The total crop harvested on the three estates amounted to 358,822 $\frac{1}{2}$ lbs and the all in cost works out at the very satisfactory rate of 1s. 3.28d. per lb. The all in costs for each individual estate are as follows:—

Sione	...	...	1s. 0.83d per lb.
Ledbury	...	...	1s. 2.48d "
Kinrara	...	...	1s. 7.64d "

It will be seen therefore that Sione Estate is already in the front rank of cheap producers. The average price realised was 2s. 5.65d. (new terms). The estimated output for this year is put at 427,500 lbs and we are promised a still further reduction in costs. The Company now owns in all 2,074 acres of Rubber, of which 1,329 acres were in bearing at the end of last year. From last year's profits a dividend of 15% is paid, £1,000 is placed to Employees' Bonus Fund, and £5,000 is carried to Development Reserve Account which will then stand at £18,000.

The average yield per acre last year and that for 1912 from each of the three estates is given as follows:—

	1912.	1913.
Ledbury	... 475 lbs.	469 lbs.
Sione	... 365 "	432 "
Kinrara	... 143 "	195 "

The capital cost per acre at present is £52.4 and the book cost at the end of last year amounted to £60.5. Working capital in hand is represented by about £4,000, and the policy of the Directors is evidently to finance the immature area out of profits by allocations to Reserve.

As we are promised a reduced cost this year we can safely look for a profit margin of at least 1s. 1d. per lb. if an average sale price of 2s. 3d. can be relied upon. On the current year's estimate this will give a nett profit of about £23,000, out of which it should be possible to declare a dividend of 15% and place another £5,000 to Reserve.

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CHEMBONG.

All in Cost Predicted for '14 of 1s. 5d. per lb.

Crop of 180,000 lbs. Expected.

(By Mid-East.)

Chembong was formed in 1910 to acquire and work the Chembong Pedas estate and an adjoining area of 143 acres. The estates are situated on the main railway line 15 miles south of the town of Seremban and a quarter of a mile from the Chembong Pedas station. The progress of the Company is shown in the following statistics.

Year.	Estimate.	Output.	Planted Area.
	lbs.	lbs.	acres.
1911 to 30th June	—	—	1,023
1912 to 30th June	—	4,253	1,023
1913 to 31st Decr.	53,000	89,338	1,066
1914	180,000	—	

Capital Expenditure.

Year.	Estate.	General Exp.	Book Cost.
	£	£	£
1911 to 30th June...	5,912	1,162	54,786
1912 to 30th June...	6,861	—	61,647
1913 to 31st Decr....	8,796	1,075	72,375

Year.	Average Price realised.	All in Cost.	Profit.
	per lb.	per lb.	£
1913	2s. 8d.	1s. 7d.	1,986
1914	—	1s. 5d.	

Year.	Written off for Preliminary Exp.	Depreciation.
	£	£
1913	2,777	600

A further issue of capital is to be made when favourable opportunity occurs, in order to finance the upkeep of the immature area. The

Planting History

shows :—

Year.	Acres.	Year.	Acres.
1907	102	1910	332
1908	100	1911	86
1909	406	1912	40

The report states that in common with most estates a certain amount of trouble has been experienced from *Fomes Semitostus*, but prompt and energetic steps were taken to deal with the disease wherever it appeared and no appreciable damage to the estate is to be anticipated.

Efficient.

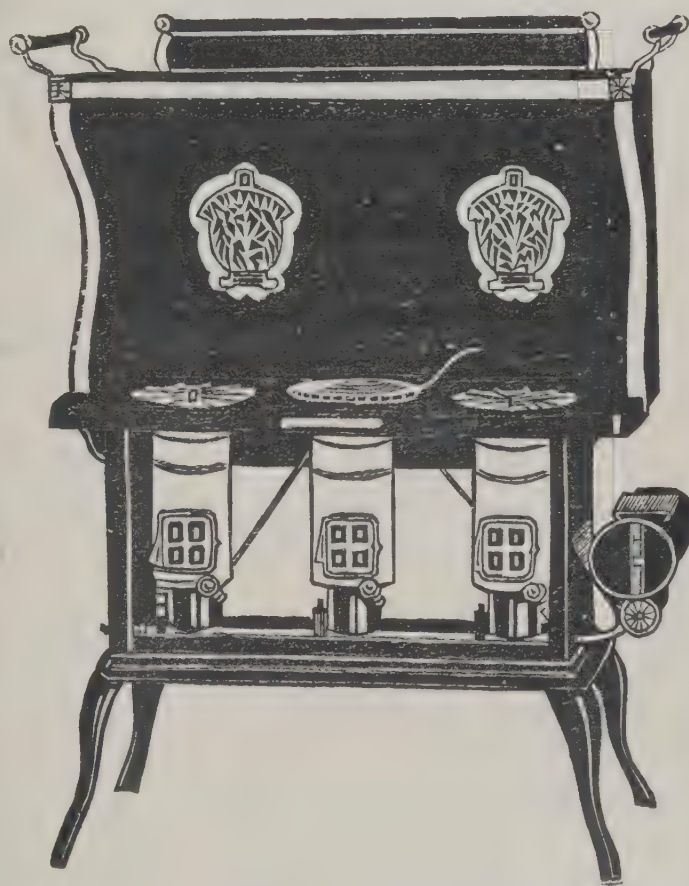
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Oil Cook-stove

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Specially constructed ovens and utensils for use with these stoves.

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They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

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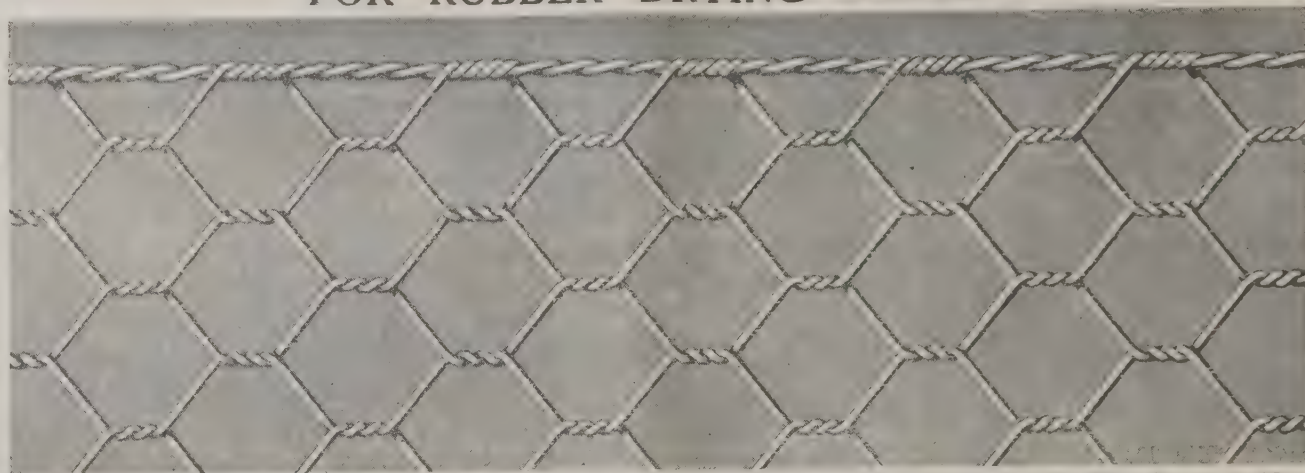
Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.
Allagar ...		16,500	79,520	31 Dec.	Castlefield ...	300,000	24,738	232,471	30 Jun.
Alor Gajah ...	120,000	8,292	68,533	30 Sep.	Chembong Malay	180,000	12,150	54,346	31 Dec.
Alor Pongsu ...	130,000	9,802	48,322	31 Dec.	Changkat Salak	300,000	28,000	116,382	31 Dec.
Ampat Sumatra .		5,010			Chempedak ...	75,000	6,750	38,950	31 Oct.
Anglo-Malay ..	1,400,000	113,324	532,694	31 Dec.	Cheng ...		12,600	120,700	30 Jun.
Anglo Sumatra...	450,000	49,513	528,253	30 May	Chersonese ...	450,000	41,184	183,187	31 Dec.
Ayer Hitam ...	200,000	9,498	19,539	31 Mar.	Cheras ...	32,000	2,700	12,001	31 Dec.
Ayer K. (F.M.S)	265,371	17,400	79,421	31 Dec.	Cheviot ...	205,000	18,198	112,772	31 Dec.
Ayer K. R.E.L.		4,960	23,855	31 Dec.	Chimpul ...		6,200	69,722	31 Mar.
Ayer Molek ...		8,563	54,463	31 Oct.	Cicely ...		22,232	41,845	31 Mar.
Ayer Panas ...		19,800	71,200	31 Jan.	Cluny ...	140,000			31 Dec.
Ayer Tawah ...		10,304	73,995	30 Sep.	Cons ; Malay ...	676,000	45,649	220,254	31 Dec.
Asahan R. Estates		5,225	10,713	31 Mar.	Damansara ...	650,000	43,406	251,182	31 Dec.
Bagan Serai ...	150,000	13,700	64,930	31 Dec.	Dennistown ...		28,084	126,296	31 Dec.
Balgownie ...		16,620	33,180	31 Mar.	Dusun Durian ...	340,000	20,899	102,210	31 Dec.
Bakap ...	220,000	23,510	199,174	30 June	Edinburgh ...	250,000	17,880	96,358	31 Dec.
Banteng ...		17,113	17,113	30 Apl.	Elphil ...		4,095	18,121	31 Dec.
Batak Rabbit ...	150,000	14,000	137,070	30 June	Emerald Rubber		7,105	25,268	31 Jan.
Batang Malaka...		8,951	41,983	31 Dec.	Eow Seng ...	100,000	9,638	38,658	31 Dec.
Batu Caves ...	530,000	45,905	210,774	31 Dec.	Escot ...	56,400			30 Sep.
Batu Matang ...		8,047	12,736	31 Mar.	Fed Sel ...		13,880	29,669	31 Mar.
Batu Anam ...	70,000	5,935	30,865	31 Dec.	F.M.S., R. Co.	1,200,000	94,463	1,170,492	31 May.
Batu Tiga (Sel.)				31 Dec.	Galang Besar ...	360,000	30,500	311,000	30 Jun.
Batu Village ...		1,890	9,136	31 Dec.	Gan Kee ...	58,000			30 Jun.
Bekoh ...	100,000	12,667	109,593	30 June	Garing ...	80,000	7,400	54,344	30 Sep.
Bernam-Perak ...	60,000	6,800	61,042	30 June	Gedong ...				31 Oct.
Beverlac ...	195,000	15,198	78,348	31 Dec.	Glenshiel ...	230,000	15,600	79,107	31 Dec.
Bidor ...				31 Mar.	Glenealy ...		8,200	52,006	31 Oct.
Bikam ...	280,000	17,540	99,097	31 Dec.	Golconda ...	446,000	20,401	108,832	31 Dec.
Blackwater ...		10,336	49,208	31 Dec.	Golden Hope ...	186,000	12,908	59,374	31 Dec.
Bradwall ...	230,000	15,737	84,545	31 Dec.	Gula Kalumpang	795,000	66,827	312,218	31 Dec.
Braunston ...	256,000	19,483	146,008	30 Sep.	Harpندن ...	420,000	35,900	184,100	31 Dec.
Brieh ...	90,000	7,552	79,471	31 July	Harewood ...		5,300	46,950	30 Jun.
Broome ...	120,000	9,572	99,701	30 June	Heawood ...	95,000	8,981	38,099	31 Dec.
Bruas-Perak ...		1,341	4,361	28 Feb.	Henrietta ...				31 Dec.
Bukit Cloh ...		12,700	78,700	31 Dec.	Hevea (Johore)	85,000			30 Jun.
Bukit Ijok ...	160,000	12,500	62,600	31 Dec.	Hayoeo R. E. Ld.	250,000	20,427	92,761	31 Dec.
Bukit-Jelutong...		3,247	34,366	31 Dec.	Hidden Streams.		13,431	59,521	31 Dec.
Bukit Kajang ...	450,000	47,000	488,282	30 Jun.	Highlands & L.	1,152,500	81,349	433,999	31 Dec.
Bukit Katil ...		7,000	7,000	30 Apl.	Holmwood ...		12,388	54,903	31 Dec.
Bukit Kraiong ...				31 Mar.	Inch Kenneth ...	260,000	17,200	256,867	31 May.
Bukit Kubu ...	32,000	4,000	30,759	30 June	Indo-Malay ...		7,756	33,425	31 Dec.
Bukit Lintang ...	240,000	23,000	212,540	30 June	Jasin ...		4,511	23,410	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jebong ...				31 Dec.
Bukit Selangor ...		5,047	9,254	31 Mar.	Jeram ...		11,542	22,699	31 Mar.
Bukit Sembawang	375,000	25,000	93,911	31 Dec.	Jenderata ...		26,950	131,500	31 Dec.
Bute Pl. ...		2,048	8,253	31 Dec.	Jong-Landor ...	250,000	24,177	228,551	30 June
Bukit Rajah ...		44,054	88,288	31 Mar.	Jugra ...		28,174	57,001	31 Mar.
Bongor E. & D. Co.		714	3,911	31 Dec.	Jugra Land ...		22,044	22,044	30 Apl.
Burma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000	5,324	22,012	31 Dec.
Carey United ...	200,000	20,250	155,711	30 Sep.	Kajang	52,800	4,000	20,602	31 Dec.

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.



When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification.

It is heavily galvanized, and of guaranteed quality.

PRICE LIST FREE. INDENTS MAY BE SENT THROUGH SHIPPERS.

BOULTON & PAUL, Ltd., *Manufacturers,* **NORWICH, Eng.**

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THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

Rubber and Coconut-Fertilisers a Speciality.

Well-Balanced and Effective Mixtures,

The result of Laboratory Research and

Practical Field Tests.

Soil Analyses and Report free.

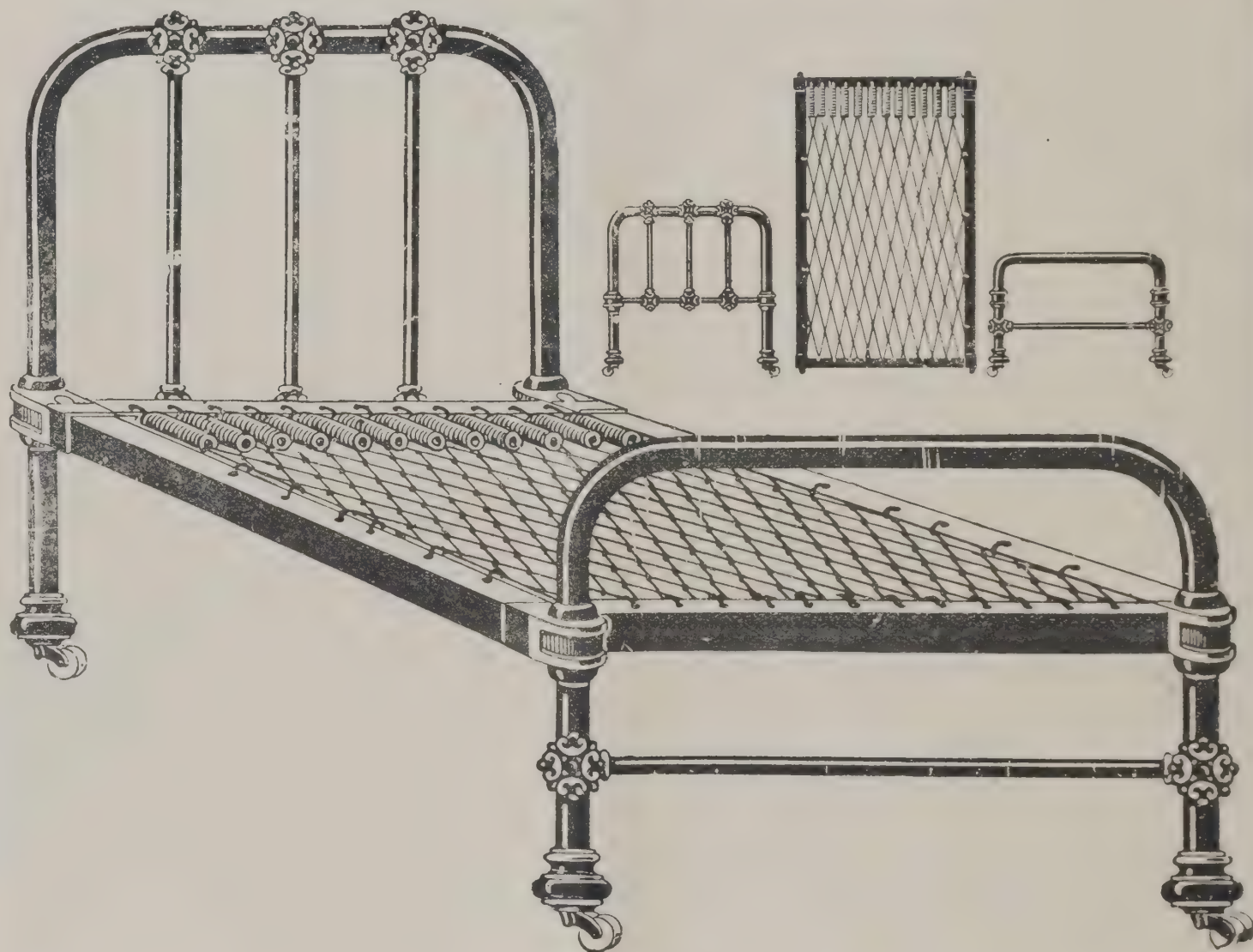
The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May. lbs.	Financial year ends.
Kampong Kuantan		21,000	103,395	31 Dec.	New Crocodile ...	307,000	18,022	100,986	31 Dec.
Kamuning ...	464,000	50,828	525,718	30 June	New Serendah ...	120,000	8,902	41,818	31 Dec.
Karak ...		5,223	26,499	31 Dec.	Nordanal ...		48,360	231,400	31 Dec.
Kapar-Para ...		47,030	247,770	31 Dec.	North Hummock	300,000	26,702	266,551	30 June
Kati ...	50,000	4,700	35,029	30 Sep.	New Amherst ...		961		31 Dec.
Kedah ...		23,935	23,935	30 Apl.	Narborough ...	75,000	8,200	74,836	30 June.
Kempas ...	110,000	11,800	92,550	30 June	Oriental ...	300,000	32,530	121,228	31 Dec.
Kempsey ...		12,813	72,708	31 Dec.	Padang Java ...		10,008	19,790	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,060	26,500	200,000	30 Sep.
Killinghall ...	75,000	8,751	66,841	30 June	Pantai ...	75,000	7,037	37,911	31 Oct.
Klabang ...	150,000	9,047	51,137	31 Dec.	Pataling ...	475,000	51,933	210,212	31 Dec.
Klanang ...	400,000	22,220	115,604	31 Dec.	Pegoh ...	425,000	36,051	264,527	30 Sep.
Kombok. ...	270,000	19,231	80,880	31 Dec.	Penang R.E. Ltd		102,296	451,971	31 Dec.
Krian R. P. ...		13,925	77,478	31 Dec.	Pendamaran ...		12,290	68,560	31 Dec.
Kuala Lumpur...	1,136,000	98,916	1,101,851	30 June	Peng Kalan Durian ..		6,898	13,552	31 Mar.
Kuala Selangor	443,000	38,782	221,893	31 Dec.	Perak R.P. ...		31,883	60,852	31 Mar.
Kuala Kubu ...	60,000	5,703	56,928	30 June	Permas ...		13,420	104,261	30 June
Kuala Pahi ...		2,921	13,185	31 Dec.	Permata ...		5,000	32,550	31 Oct.
Krubong ...	65,000	6,000	44,250	30 Sep.	Pilmoor ...		15,460	72,190	31 Dec.
Kukub ...		5,764	26,311	31 Dec.	Pinji ...	180,000	18,000	124,000	30 Sep.
Kurau ...	230,000	18,000	83,000	31 Dec.	Port Dickson-L.		12,134	26,829	31 Mar.
Kuang R.P. ...		7,450	31,120	31 Dec.	Punggor ...				31 Mar.
Kinta Kellas ...		14,500	28,200	31 Mar.	Radella ...		12,000	47,830	31 Dec.
Kubu ...	475,000	37,241	146,908	31 Dec.	Rantau Panjang				31 Dec.
Kanadron ...	1,140,000	101,791	460,557	31 Dec.	Ratanui ...	200,000	14,603	117,458	30 Sep.
Kangat River ...		21,308	103,817	31 Dec.	Rembia ...	170,000	15,162	104,676	30 Sep.
Kangkong N. B...				31 Mar.	Ribu ...	180,000	12,960	56,432	31 Dec.
Kapan Utan ...				31 Dec.	Riverside ...	320,000	21,591	112,770	31 Dec.
Kedbury ...	427,500	36,349	163,053	31 Dec.	Rubana ...		45,500	45,500	30 Apl.
Kendu ...		8,528	15,828	31 Mar.	R. C. of Malay		12,966	55,108	31 Dec.
Kinggi ...	1,385,000	99,453	478,194	31 Dec.	R. E. of Johore.	500,000	41,200	195,580	31 Dec.
London Asiatic.	1,100,000	89,428	395,743	31 Dec.	R. E. of Krian...	330,000	21,700	103,890	31 Dec.
Lower-Perak ...	55,000	4,500	22,500	31 Dec.	R. Plant. Invest. Tr.		2,251		31 Dec.
Lowin ...		5,261	26,058	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	41,002	339,508	30 Sep.	Sandycroft ...	130,000	12,396		31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	21,240	125,962	31 Dec.
Ladingley ...	70,000	4,511	12,734	28 Feb.	Seafeld ...	780,000	54,000	287,279	31 Dec.
Lajedie ...	44,500	4,632	42,082	30 June	Seaport ...	240,000	20,044	224,433	31 Oct.
Malacca R. P. ...	3,600,000	282,100	1,239,200	31 Dec.	Sedenak ...		11,712	66,525	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...		18,012	95,304	31 July.
Malakoff ...	380,000	29,000	129,300	31 Dec.	Sekong ...	151,100	12,439	101,823	31 Dec.
Malaysia ...				31 Dec.	Selaba ...	501,000	39,914	189,610	31 Dec.
Malalap ...				31 Mar.	Selangor ...	550,000	53,239	270,440	31 Dec.
Mendaris(Sumatra)		1,695	8,541	31 Dec.	Selangor United.		5,597	10,054	31 Mar.
Mergui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			31 July.
Merliman ...	750,000	59,501	267,841	31 Dec.	Semambu ...		5,557		30 June.
Merton ...		6,753	36,350	31 Dec.	Sengat ...	247,000	24,149	261,845	30 June.
Mount Austin ...		62,000	118,900	31 Mar.	Senawang ...	220,000	25,676	74,143	31 Jan.

SIMPLE 3-PART BEDSTEADS

FOR ESTATE BUNGALOWS.



Description : Frame of one inch tubular iron, richly enamelled in black. Mattress of diamond wire mesh with strong spiral springs at head. The bedstead is fitted with good castors. Made in three simple parts. Easily fixed or taken apart. Packs into flat and convenient package for storage or transport.

Size 6½ by 3 feet.

Price \$8.50 each.

Whiteaway Laidlaw & Co., Ltd.

PIONEERS OF CASH
TRADING IN THE EAST.

KUALA LUMPUR.

INCORPORATED IN ENGLAND.

50 BRANCHES
EAST OF SUEZ.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	May output. lbs.	Total output to end of May lbs.	Financial year ends.	Company	Estimate for the year. lbs.	May output lbs.	Total output to end of May lbs.	Financial year ends.
Sendayan ...	225,000	17,087	130,231	30 Sep.	Tenom (Borneo)	270,000	23,600	89,620	31 Dec.
Sepang Road ...				31 Dec.	Third Mile ...	300,000	24,848	110,542	31 Dec.
Serangoon ...	33,000	3,650	26,520	30 June.	Tremelbye ...	530,000	43,500	491,250	30 June.
Seremban ...	607,000	43,120	183,872	31 Dec.	Trolak ...	142,000	11,832	101,175	30 Sep.
Shalimar ...		10,745	57,396	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,860	47,761	31 Dec.
Shelford ...	175,000	14,000	72,500	31 Dec.	Ulu Buloh E. ...	112,000	9,725	42,837	31 Dec.
Sialang Rubber.		33,081	137,876	31 Jan.	Ulu Rantau ...		26,066	83,131	31 Dec.
Siak (Sumatra) ..		13,613	63,883	31 Dec.	United Betong...	116,000	6,723	32,597	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...		8,000	8,000	30 Apl.
Singapore Para...	325,000	28,640	284,858	30 June.	U. Serd. (Sumatra)	1,720,000	166,355	1,276,545	31 Aug.
Singapore United.	220,000	25,000	237,500	30 June.	United Temiang	155,000	16,982	124,256	31 July
S. Kari (Sumatra)		22,140	198,893	30 June.	Val d'or ...	100,000	9,361	52,572	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Vallambrosa R.Co				31 Mar.
Straits Rubber ...	1,896,000	176,000	842,767	31 Dec.	Yam Seng ...				31 Oct.
S. S. (Bertam)...		63,000	115,000	31 Mar.					
Strathmore R.Co.		19,359	83,055	31 Dec.					
Strathmore E. ...		9,634	40,218	31 Dec.					
Sua Manggis ...		5,100	21,548	31 Dec.					
Sungala ...		1,967	3,849	31 Mar.					
Sungei Bagan ...		7,800		30 June.					
Sungei Bahrn ...	110,000			30 June					
Sungei Batu ...		10,300	43,400	31 Dec.					
Sungei Buaya ...	225,000	20,425	189,627	30 June					
Sungei Buloh ...	400,000			31 Dec.					
Sungei Choh ...	348,000	23,017	114,027	31 Dec.					
Sungei Kapar ...	640,000	50,100	259,800	31 Dec.					
Sungei Krian ...	205,298	19,088	89,867	31 Dec.					
Sungei Kruit ...	180,000	11,204	63,209	31 Dec.					
Sungei Llang ...		5,933	70,089	30 June					
Sungei Matang...				30 Apl.					
Sungei Rambai...		12,000	62,709	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	10,100	98,611	30 Sept.					
Sungei Way ...	425,700	31,005	173,509	31 Dec.					
Sungkai Chumor	344,000	29,400	316,420	30 June.					
Tali Ayer ...	480,000	39,000	39,000	30 Apl.					
Tanah Datar ...		1,200							
Tanah Merah ...		1,550		30 June.					
Tandjong Bringin		15,485	92,450	31 Oct.					
Tandjong Rubber	500,000	51,831	488,243	30 June.					
Tangkah ...	210,000	17,573	120,098	30 Sep.					
Tanjong Malim.	380,000	33,500	341,620	30 June.					
Tapah ...	212,500	16,510	75,917	31 Dec.					
Tebong ...		24,500	86,000	31 Jan.					
Tebran ...	359,000	31,045	282,138	30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

Each issue contains, in addition to its special articles, a COMPLETE DIGEST OF WORLD'S REPUTABLE FINANCIAL PRESS which is INDEXED MONTHLY.

Its special articles on PLANTATION RUBBER INTERESTS by "W. A. T." are recognised as THE MOST AUTHORITATIVE on the subject published outside the Mid-East.

It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

Write for Specimen Copy Post Free mentioning **Grenier's Rubber News.** Its contents will interest you.

Investor's Chronicle

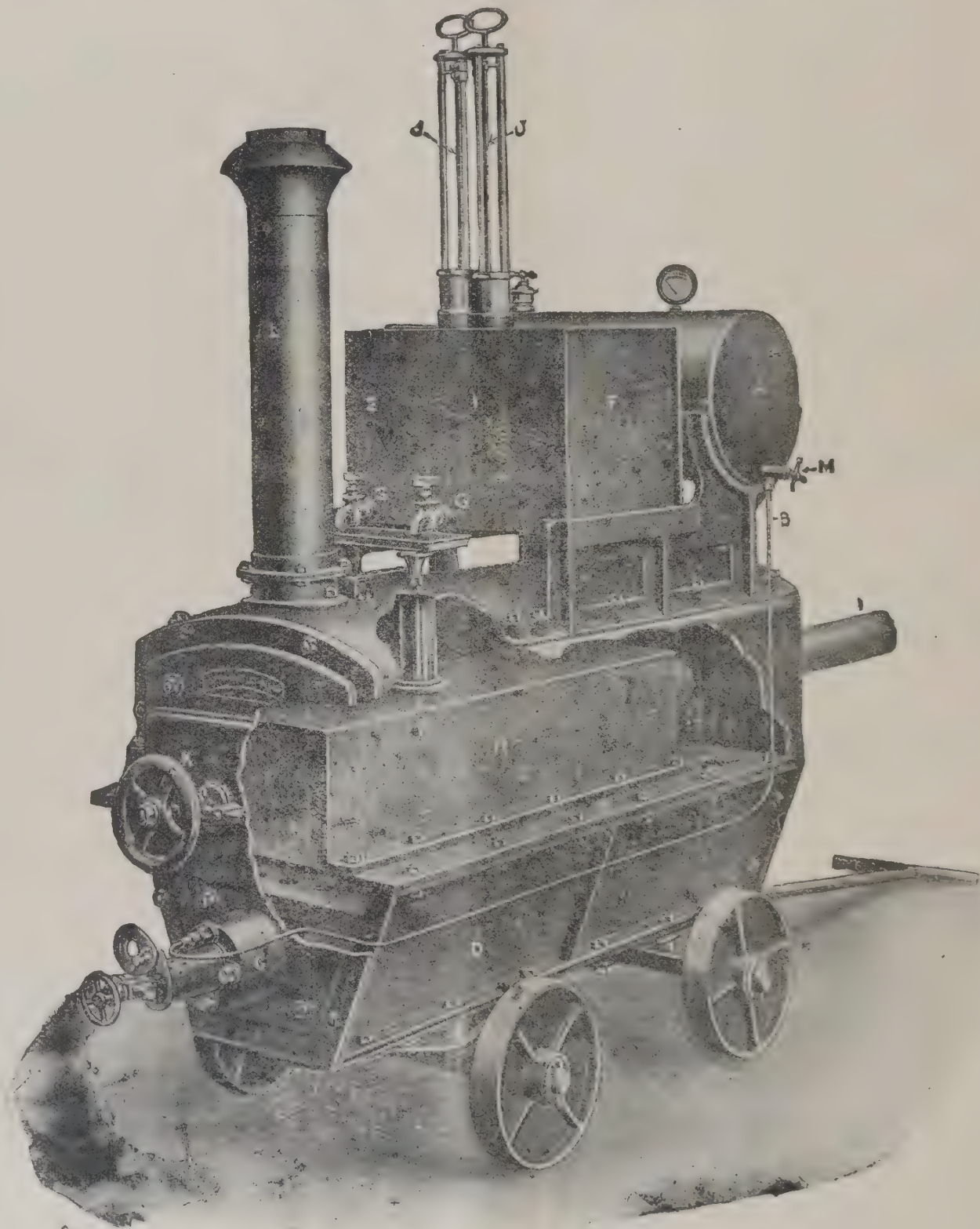
St. Stephen's Chambers

Telegraph Street, London E.C.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,

SIME DARBY & Co., Ltd.,

THE RUBBER CURING PATENTS SYNDICATE, Ltd.,

Kuala Lumpur.

Malacca.

Market Street, Kuala Lumpur.

MIDDLETON TIN MINES Ltd.

Messrs. Sime Darby and Co. Ltd., inform us that the output for May was :—

Sluicing	65.09 piculs.
Tributers	26.04 „

Owing to changing position of the pontoon the plant ran for 15 days only during the month.

THE BATAVIA PLANTATION INVESTMENTS, LIMITED.

The Indo-Malay & Colonial Agency, Limited, inform us that the returns from the Dutch Indies estates for the month of March with the corresponding period last year are :—

	March 1914.	March 1913.	Three months to end March 1914.	Three months to end March 1913.
	lbs.	lbs.	lbs.	lbs.
KWEEKLUST ...	10,725	6,314	21,587	15,994
WELTEVREDEN...	17,257	10,692	36,619	27,207
MEDANSCHIE ...	18,634	9,273	39,613	21,598
Total ...	46,616	26,279	97,819	64,799

Increase on last year for month of March ...	20,337
„ for three months to end of March ...	33,020
The estimates for the year were 429,790 lbs.	

RUBBER SALE BY INSCRIPTION.

Messrs. Bunge & Company's Report under date May 20th 1914 states :—

The tendency of the Raw Rubber market since our last month's report has been rather weak and values of pale Crepe have to-day dropped to about 2s. 5d. (fr. 6.90.). Fine Para hard cure to about 2s. 10d. (fr. 8.05.) compared with 2s. 7d. (fr. 7.35.) and 2s. 11½d. (fr. 8.45.) respectively, prices ruling at the end of April.

The Synthetic Rubber question has lately also come to the front again and has not been quite alien to the recent fall in prices, competent people, however, remain rather sceptical concerning this product. As pointed out in our previous report, the statistical position appears sound inasmuch as the world's visible supply amounted to scarcely 20,000 tons, against some 17,500 tons at the same period last year. The difference of some 2,500 tons is quite a normal one considering the increase in the production on one hand and the small stocks of consumers on the other. Moreover the fact that nearly 2,000 tons have found buyers within two or three days seems to indicate that the actual state of the Raw Rubber market is satisfactory and normal in spite of the apathy generally existing in the trade.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 16th June, 1914.

Dulness characterised the sale held this morning and of 50 tons offered only 32 tons changed hands. Prices were slightly lower all round.

There was very little first grade Rubber catalogued and the bids obtained for best Crepe were so poor that every lot on offer was withdrawn. One lot of Smoked Sheet sold for \$118 per picul, this being the highest figure touched. The price marks a reduction of \$2 on the week.

Prices of Medium, Dark and Barky Crepes were rather erratic but did not show much change, demand for these grades being fair. The Scrap offered was sold at reduced prices.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

144th Auction on the 16th June, 1914.

Offered for sale—Piculs. 996.61 or 132,881 lbs.

Sold—Pcls. 685.31 or 91,375 lbs.

Prices Realized :—		\$	\$
Sheet Smoked Fine Ribbed ...	...	113 to	118
„ „ Good Ribbed...	...	101	112
„ „ Fine Plain ...	...	111	113
„ „ Good „ ...	...	106	108
„ Unsmoked Ribbed ...	...	100	108
„ „ Fine Plain ...	...	105	107
„ „ Good „ ...	...	—	103
Crepe Good Pale Thin & Blanket ..	...	110	117
„ Fine Brown ...	...	100	109
„ Good Brown ...	...	89	98
„ Good Dark ...	...	78	86
„ Barky ...	...	60	77
„ Scrap Virgin and Pressed ...	...	72	73
„ Loose ...	...	48	61

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

37th Auction on the 16th June, 1914.

Offered for sale—Piculs. 228.70 or 30,493½ lbs.

Sold—Piculs. 228.70 or 30,493½ lbs.

Prices Realised:—		\$	\$
Smoked Diamond Sheet ...	...	104 to	115
do. Plain Sheet ...	...	104 to	110
Unsmoked Diamond Sheet ...	...	101 to	106
do. Plain Sheet ...	...	99 to	106
Fine Pale Crepe ...	...	106 to	116
Scrap Crepe ...	...	65 to	84
Mixed „ ...	...	67 to	79
Bark „ ...	...	69 to	75
Sheet Scrap ...	...	85 to	—
Untreated Scrap ...	...	63 to	81

SPECIAL LONDON LETTER.

MORE DETAILS OF THE LATEST SYNTHETIC RUBBER.

PUBLIC NOT TO BE ASKED FOR CAPITAL.

Sir. Wm. Hood Treacher says

"Need have no Anxiety".

(From our own Correspondent).

LONDON, FRIDAY, MAY 29TH, 1914.

General business conditions here are in such a state of doleful depression, that it is perhaps hardly a matter for surprise under the circumstances that with this mood prevailing the synthetic scare has got the upper hand of almost everybody concerned with the Rubber plantation industry. Influential plantation company Chairmen like Sir William Hood Treacher, Mr. Noel Trotter and others have laughed at the idea and made great efforts to reassure shareholders in rubber plantation companies. But these gentlemen, I have reason to know, are aware that an artificial concoction has been prepared which it is almost impossible to differentiate from the real article. There is not much doubt about this, so far as it goes, but then it has been possible to manufacture an artificial rubber of good comparative quality, but of no commercial value, for many years past, just as it is possible to manufacture gold and diamonds if you are prepared to pay more for the manufactured than the actual product of nature.

I have little hesitation in saying that plantation people here are once again scaring themselves without adequate cause, just as a couple of years or so ago they did when the Synthetic Products Company was formed with a flourish of trumpets, though this concern is not even yet producing rubber in commercial quantities. Samples of this latest concoction have been freely distributed, so I am told, and the samples so far as they go have been friendly approved by one or two wellknown manufacturers, though there have been substantial criticisms that the samples provided do not permit of an adequately fair and conclusive test. Moreover, there is an exceedingly vital point,—a point which has before spoiled the commercial aspect of more than one synthetic rubber discovery. This is the cost and prospective cost of the material needed for its manufacture. The success of this synthetic concoction depends entirely upon the ingredients used in its manufacture remaining at the present market price, and their nature, so I am informed, is such that the cost of the "raw material" is liable to rise vastly in response to any extra demand.

It is claimed for the manufactured article that it can be made to show a good profit at 6d. per lb., but that the sponsors have no intention of selling it at anything like that price, seeing that they can get a great deal more. This latter remark is some consolation, after all the terrible blood-creeping information that has gone before. If the makers of the manufactured rubber are going to stand out for a big price for supplies there is hope for the poor plantations (sic.)

even yet! As usual with these "wonders of the age" a great deal of secrecy surrounds the whole bag of tricks. Irresponsible rumours and wild statements are flying about wholesale, and if all that is said could be regarded as true, shareholders in the plantation rubber industry might almost as well light their pipes with the share certificates they possess.

The individual whose name has been particularly identified with the latest manufactured rubber movement is Mr. T. H. Roberts of Wood-Milne Ltd., the company which supplies silent rubber pads for the heels of boots and other articles, and it has to be admitted that Mr. Roberts is a man of some standing and reputation. Lest his influential sponsorship of this latest attempt at synthetic rubber creation should be misconstrued into a company promoting scheme, as others have proved before, Mr. Roberts has issued a notification that the public will not be asked to subscribe any capital whatever; the capital needed having been already arranged for privately. I give all these gossip details for what they are worth, as they will no doubt interest your readers, but at the same time and for many reasons I must add that plantation people are losing their heads if they allow themselves to be led away in the belief that, whatever the merits of this latest effort to beat nature at her own game, the plantation rubber industry is going to suffer thereby to any degree worthy of consideration. Probably the sponsors themselves are laughing up their sleeves at all the stir they have been the means of causing in the dove cote of the Mincing Lane neighbourhood. Put in a nutshell by Sir William Hood Treacher at the Linggi meeting "the result of certain investigations that had been made, for which that company had been partly responsible, entitled him to say that there was no cause for anxiety on the part of rubber shareholders." Even so however, the influence on the price of plantation rubber itself has been considerable and has unexpectedly removed a great deal of the underlying strength which was so marked as recently as a month ago and had every appearance then of holding up the price in the neighbourhood of 3/- per lb.

The scare above referred to has encouraged the creation of a bear position again in plantation rubber. The sharp dealers, who as I explained in a recent letter, had an uncomfortable time through being caught short in their April deliveries, are now taking quiet revenge. The same may be said of the dealers in shares, and the latter can have no fear of being squeezed while the public is so indisposed to buy. In the general run there have been for a long time past more sellers than buyers of rubber shares in the public ranks, despite attractive yields on money invested.

The bulk of the plantation companies are still earning fairly good dividends, but investors do not seem keen to add to their holdings at present. The synthetic scares are not calculated to enhance public confidence, and in addition there is now a greater abundance of supplies of the commodity in consequence of the steadily increasing output in the Middle East. The investing public ignores the fact for some reason or other that the world's consumption grows at an encouraging rate on the whole, though from time to time there is a slowing up in particular directions, such as in the case of American buying lately, a direction where the demand is notoriously spasmodic.

Grenier's
Rubber News.

SATURDAY, 4TH JULY, 1914.

**THE PRESENT DAY ECONOMY
IN LABOUR.**

A few years back it was predicted by those who were competent at the time to offer an opinion on the labour position that there would come a time when the Rubber estates of the Malay Peninsula would find themselves seriously handicapped by a dearth of labour, and for some time this view was freely expressed.

When the extensions of 1910 and 1911 were in progress it looked as if such a state of affairs was more than likely to come about, but fortunately for the Industry the fall in the price of rubber has been the means of firstly checking any further extensions to the planted area and thereby tending to restrict the demand for labour in development work, and has secondly brought about a far more conservative view as regards tapping and yields. There is now no longer the great anxiety to tap for the sake of tapping alone, more attention is paid to the general well-being of the trees, and both more conservative tapping methods, allowing longer periods for bark renewal, and a greater frequency between the tapping periods is coming into vogue.

The alternative day system of tapping is becoming almost universal at least for tapping young trees, and it is the adoption of this alternate day system of tapping instead of the daily system that will result in the necessity of a smaller number of tappers per acre than hitherto. The effects of thinning out the more closely planted areas will also bring relief in the same direction. The old idea that one coolie per acre would be necessary when an estate comes into bearing has long since been proved erroneous, and with alternate day tapping, fewer trees per acre and increased tasks per coolie, the average area that a coolie can be reasonably expected to tap efficiently will soon be not less than about 10 acres.

The present day tendency is all towards economy in labour even as the waste in labour was something prodigious in the days of high prices. So long as rubber was fetching 5 and 6 shillings per lb. no one took the trouble to economise his labour and as much money was then spent on tapping alone as is now done on the total cost of production.

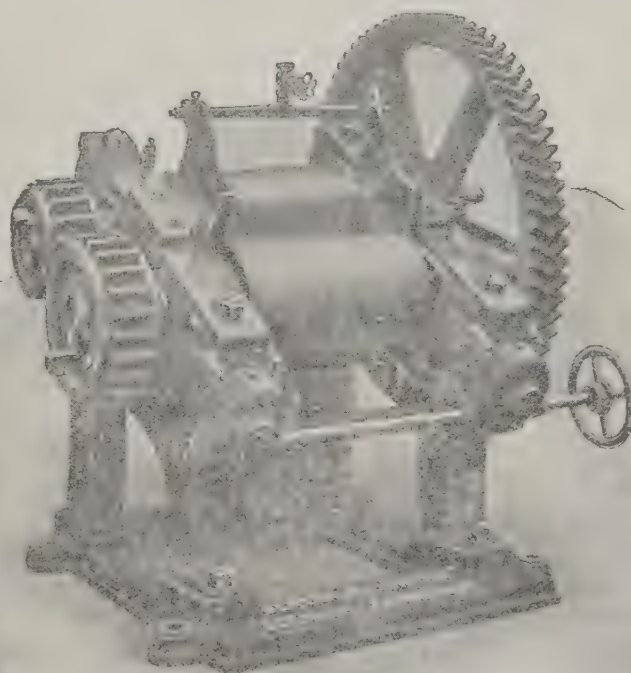
One of the most valuable lessons the fall in the price of rubber has taught us is to manage with a much smaller labour force than would have been thought possible a few years ago.

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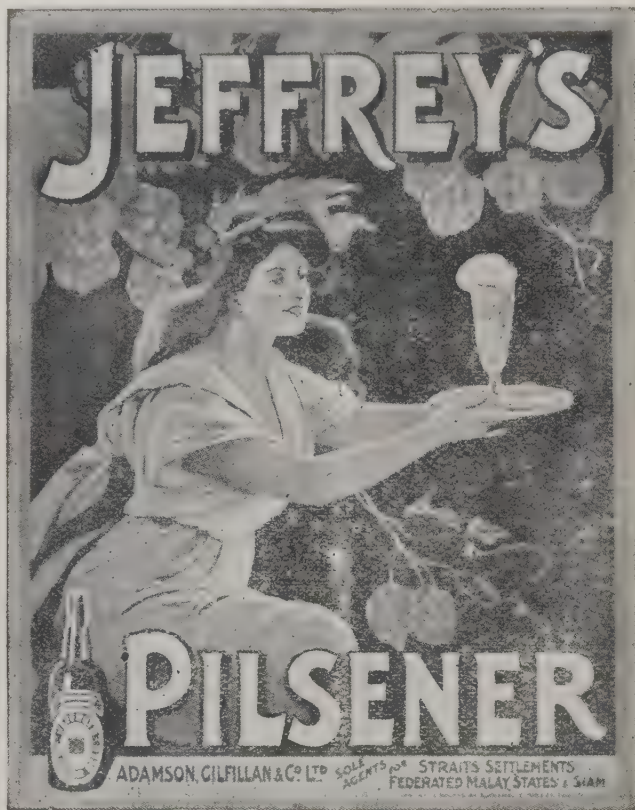
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SYNTHETIC RUBBER.

THE HISTORY OF THE LATEST SCARE

Reclaimed Rubber under an assumed name.

(By Investigator).

Now that the latest synthetic rubber scare has been with us for three or four months it may be interesting to look into the real facts of the case as far as definite knowledge is obtainable. That the subject has made a deep impression on the public and on the market is undoubted and fears of the possible outcome have no doubt led to a certain amount of selling of shares, although this was more by speculators on the bear tack than by investors. The new Synthetic Rubber Company however has been very chary of disseminating information, and it may be easily imagined that the rumours which ran through the Mincing Lane and Stock Exchange markets lost nothing in the telling. In fact, the very name of the Company, being a private undertaking, has not yet been given out. However, small samples of the alleged synthetic product, which is called "Pavea" were widely distributed. Various stories were current of offers by the new Company to accept contracts for delivery, but orders of a sporting character made by Mincing Lane brokers met with little response, the usual reply being that commercial production could not be assured before July or August.

A Private Company.

The Synthetic Rubber Company has for Directors Mr. T. H. Roberts (Chairman), Chairman of the Wood-Milne Rubber Heel Company; Mr. George Metcalfe, Rubber manufacturer of Blackburn; and Mr. T. G. Hindle, of Darwen. It was intimated at first that a public issue of shares would be made but I understand that all the capital has been privately subscribed. The Company has secured an option to purchase for £100,000 the large works erected some years ago at Handforth, near Manchester for the Bradford Dyers' Association at a cost of £250,000, but never occupied. These works are now being fitted up with machinery, and the promoters claim that they have a new process for the manufacture of synthetic rubber equal in quality to Hard Para, but costing much less to produce than rubber grown on plantations.

In the absence of more detailed particulars the more nervous element in the rubber share market (already sufficiently depressed by a reaction in the price of rubber after its rise in April) regarded these preparations as of an ominous character.

Further details filtered through slowly. It became known that the new process was the invention of Mr. Robert Russell, a chemist, who claims that the basis of the substance is cellulose.

The small size of the samples available made chemical analysis or microscopic examination very difficult, an

obstacle further accentuated by the nature of the samples which were in vulcanised or crepe form. Whether such difficulties were put in the way of examination by accident or design it is impossible to say, but the result has been to create an atmosphere of suspicion which the Company so far has done nothing to allay. Despite the difficulties referred to the samples have been subjected to the closest examination, as would be expected. In the outcome, some interesting facts have come to light. Among these is the point that "Pavea" contains not only pure caoutchouc but resins, proteins and ash in proportions usually found in natural rubber. This a thing unknown in the history of synthetic rubber, as a chemist aims at the creation of the true product but not to create its impurities as well. While this evidence came from the chemical side, the statement was put forward that microscopic examination had shown the characteristic cell structure of rubber, although some doubt was thrown on this suggestion owing to the form of preparation, which as already stated, rendered microscopic investigation difficult if not useless. The main suggestion however, was that "Pavea" was not an artificially composed rubber but that it actually did contain the natural product plus some additional substances. Confirmation of this view was afforded by a rubber works chemist who stated, according to "The Financial Times" that his department, after careful examination of the samples had come to the conclusion that "reclaimed" would be a much better description of the substance than "synthetic." Other rubber chemists have expressed the opinion that (although by reason of the smallness of the samples evidence is limited) Pavea consists of a purified low grade rubber in combination with other substances of vegetable origin. An indication as to the nature of the latter is afforded by reports from Ireland that the company has asked farmers in Co. Tipperary to raise large quantities of artichokes, it being stated that 15,000 acres of the product will be required by the company in 1915.

In "Truth" of June 10th there appears a letter from Mr. T. H. Roberts denying that Pavea is a rubber compound or that it contains any natural rubber whatever. This statement is so much at variance from the conclusions arrived at by independent technical chemists that a puzzling situation has been created and further developments are being awaited with much interest. The Rubber Growers' Association has ordered a ton of the new material in order that it may be fully examined by Messrs. Clayton Beadle and Stevens, the Association's official chemists.

Mr. Roberts too, is being challenged to submit the process to an independent chemist of acknowledged standing in order that the laboratory experiments may be witnessed and confirmed.

Until evidence of a definite character is forthcoming the leading market authorities refuse to credit Mr. Robert's statements, and they confidently assure their supporters that there is nothing in Pavea which need give any alarm to plantation shareholders.

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LANADRON AND LEDBURY.

Two well-known Companies Compared. Estimates for 1914.

(By Investigator.)

The two well-known undertakings, Lanadron and Ledbury, invite comparison for several reasons. They are sister Companies under the same management, the date of formation was much the same—Lanadron 1907, Ledbury 1908—both have a certain amount of old rubber, dating back to 1899, and the market price of the shares is very similar. On these grounds the similarity of results of the two Companies is all the more interesting because Lanadron both as regards capital and planted acreage is more than twice the size of Ledbury, yet the latter has in some respects the advantage.

The accounts of the Companies belonging to the group have always been regarded as models, and they are rendered additionally interesting this time by the presentation of the profit and loss figures worked out in pence per lb. of rubber. The Managers' reports for the different estates are also given in full.

The capital and other chief financial figures in each case are as follows :—

Finances.

	Lanadron.	Ledbury.
	£	£
Issued Capital ...	295,000	108,597
Issued „ per acre ...	59*	52
Debentures ...	21,600	—
Reserves ...	35,000	18,000
Working Capital ...	10,966	3,608
Net Profit (1913) ...	36,403	21,964
Dividend % ...	10	15
Carry Forward ...	4,400	1,453

* Including Debentures £21,600.

Both Companies are in a good position financially. The capital outlay of Lanadron was some £18,000 during the past year, and as only about £8,000 will be required for the present year it will be seen that the working capital shown above should be more than sufficient for all needs. Ledbury has a smaller available working capital. This company spent £8,600 on capital account during 1913, but the total outlay for 1914 is not expected to be more than £6,300 including outlay on buildings. The surplus over working capital shown above will probably be met out of revenue.

The principal crop figures for the past year are as follows :—

Crop Figures.

	Lanadron.	Ledbury.
Crop (1913) lbs. ...	888,490	358,823
Gross price per lb. ...	2/5.63	2/5.65
Cost f. o. b. „ ...	1/5.04	1/1.90d.
„ all in „ ...	1/7.83	1/3.28
Profit per lb. ...	9.84d.	1/2.37
Estimate (1914) lbs. ...	1,140,000	427,500

These figures show that Ledbury has a decided advantage in regard to costs. The analysed figures of the f. o. b. cost give upkeep expenditure of 7.92d. per lb. for Lanadron against 6.46d. for Ledbury, while collection and manufacture cost 7.82d. per lb. for Lanadron as against 4.08d. for Ledbury. The average was increased for Lanadron by ill-health and labour difficulties on the Jementah division, but these conditions are now rapidly improving. On the Ledbury estate one section of over 200 acres gave a yield of 5 lbs. per tree or 469 lbs. per acre, the cost per lb. of the dry rubber, including tapping and transport to the factory working out at 7.55 cents per lb.

Neither Lanadron nor Ledbury is by any means in full bearing, a large area remaining to come into tapping in both cases. The area and cost of the two estates is shown below :—

Estate Figures.

	Lanadron.	Ledbury.
Acres planted ...	5,283	2,074
„ tapped ...	3,955	1,329
Book cost ...	£346,538	£125,442
„ per acre ...	65	60
„ nett „ ...	58	51

As regards the outlook for 1914 for both Companies official estimates of both yield and cost are available, and show that prospects are very promising. Lanadron estimates an output of 1,140,000 lbs. at an all in cost of just under 1/3, and it may be said that for the first two months of the year expenditure has been under this figure, while the rate of production indicates that the estimated crop will be exceeded. Should the gross average price of about 2/6 realised in 1913 be repeated in 1914, the outcome would be a profit of £71,250 or 24 per cent. on capital. In the case of Ledbury, the estimate is for 427,500 lbs. at an all in cost of 1/2 per lb., but it is expected to improve on these figures, expenditure for the first two months of the year working out at only 1/1. An estimated profit of 1/3 per lb. would give a total profit of £26,719 or 25 per cent. on capital. Making due allowance for the financial resources of each Company the market valuation of Lanadron shares at 25/- is £67 per acre, and of Ledbury at 30/- it is £77 per acre, both shares thus standing at a reasonable, or even low level, having regard to all the possibilities.

It may be interesting to append the dividend record of the two Companies as follows :—

Dividend Record.

	Lanadron.	Ledbury.
Year.	%	%
1908 ...	10	—
1909 ...	27½	17½
1910 ...	30	27½
1911 ...	22½	25
1912 ...	20	30
1913 ...	10	15

These figures show an average return of 20 per cent. for Lanadron and 23 per cent. for Ledbury.

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BUKIT PANJONG.

Shareholders have every reason to congratulate themselves on the very satisfactory results of last year's working and the excellent report just issued. All in costs have been reduced from 2s. 2½d. to 1s. 5½d. per lb. in one year and the achievement is all the more creditable when it is remembered that the average yield per acre all over was no higher than 257 lbs.

The cultivated area on the two properties belonging to the Company now amounts to 1,560 acres, of which 759 acres were in bearing last year. If the 1910 plantings, amounting to 454 acres, are not tapped till the latter part of this year, the bulk of the crop will come from practically the same area as last year.

The total rubber crop harvested last year was 195,266 lbs. against an estimate of 190,000 lbs. and realised a gross average price of 2s. 9½d. per lb.

The cost of putting the crop f. o. b. Port Swettenham was only 1s. 0.69d. per lb. and although this is a highly satisfactory figure it is hoped to improve on it this year, and an all in cost of 1s. 1½d. per lb. is anticipated. The estimated output is put at 265,000 lbs. and in view of the large increase over last year's crop we feel sure the estimated cost of production will be easily realised.

A dividend of 30 % is paid in respect of last year and £4,048 carried forward.

The capital of the Company has been increased to £45,000 and 30,000 shares have been offered to shareholders at 5 shillings and have all been taken up. The Board anticipate that the recent increase of capital would give them sufficient funds to bring the whole estate into full bearing, with the aid of a certain amount each year from revenue.

A forward sale of 42 tons is reported for delivery this year at 3s. 3½d. per lb. and this should help to raise the average sale price very appreciably.

The estates are in first class order and have the benefit of good management, while labour and health conditions are all that can be desired. A light railway has been laid down through the estates and is proving very useful to both estates and saving money in transport.

The capital cost per acre on the increased capital works out at £29 and the book cost to date is £40. Ultimate prospects are extremely bright in view of the low capitalisation and all in costs. When the whole area is in bearing the crop will probably exceed 450,000 lbs. and a profit margin of only 6d. will suffice to pay a dividend of 25 %. The shares round their present quotation are an excellent holding, and represent a market valuation of about £100 per acre. Owing to its ability to produce at such a low rate even now, we feel sure Bukit Panjong will be one of those Companies that will in time be turning out their rubber at 9d. per lb. all in, and therefore with rubber at 1/6d. a lb. will be able to secure a profit of 9d. per lb., while the majority of estates will have to be satisfied with 6d. profit.

Mr. Parkinson speaking at the annual meeting said they hoped to get an average yield of 400 lbs. per acre eventually. If we take this rate as a basis for calculation of the output and a profit of 9d. per lb. the dividend will range up to 50 % as compared with the 25 % foreshadowed above.

MALAYSIA RUBBER COMPANY, LIMITED.

This Company's results for last year's working, as the Report states, cannot be regarded as other than disappointing owing to the fact that the cost of production has been high at 2s 2.13d per lb all in, the labour position unsatisfactory and the health of the estate far from good. The total crop harvested was 144,418 lbs against an estimate of 170,000 lbs. The price realised for the rubber after deducting freight and sale charges amounted to 2s 5.04d per lb and must be considered a fairly satisfactory figure. The Manager's estimate for the current year is 200,000 lbs.

In order to improve the health conditions of the estate, better and more permanent lines are to be erected and a pipe-delivered water supply installed. To meet this and other expenditure in connection with the factory and machinery the Directors propose to issue £7,500 First Debentures at 7 %.

As 912 acres are planted with rubber, the capital cost per acre only works out at about £33, and the Debentures are equivalent to only another £8 per acre, and should therefore prove a first class investment, having regard also to the rate of interest they are to bear.

Shareholders will therefore be well advised to take up these Debentures. If the management succeeds in improving the labour and health conditions and bringing the entire cultivated area into bearing with the proceeds of the present issue, and production costs are also reduced to a normal level, we have little doubt the Company will in a year or two not only be able to pay the Debenture Interest but also dividends of at least 15 % with a production of 300 lbs per acre and 6d per lb profit.

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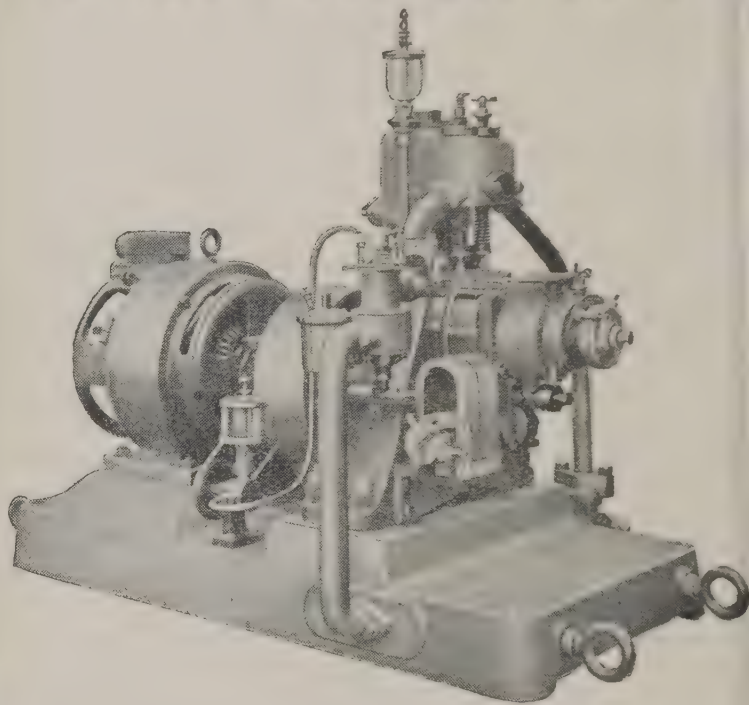
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THE RUBBER EXHIBITION.

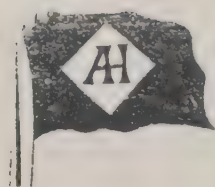
List of Entries for Grenier's Rubber News Silver Trophies.

Through the courtesy of Mr. A. Staines Manders, the organising Manager of the London Rubber Exhibition, which was opened on the 24th instant, we are able to give the full list of entries for Grenier's Rubber News Silver Trophies.

There are fifty-three entries in all as compared with thirty-six entries for the Trophy offered by us at the last Rubber Exhibition. It will be seen that every country, to which the Competition is open, is represented, and there promises to be keen competition for first and second place.

ENTRIES.

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LAUDERDALE ESTATE, F. M. S.	STRAITS RUBBER Co., LTD., Nova Scotia Estate, F. M. S.
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PATALING RUBBER ESTATE SYNDICATE, LTD., F. M. S.	TALI AYER RUBBER ESTATES, LTD., F. M. S.
PORT DICKSON LUKUT (F.M.S.) RUBBER ESTATES, LTD., St. Leonards Estate, F. M. S.	TREMELBYE RUBBER Co., LTD., Tremelbye Estate, F. M. S. 2 entries.
UNITED SERDANG (Sumatra) RUBBER PLANT., LTD., Begerpang Estate, Sumatra.	PLANTATION Co., OF ONG-YEM, Indochina.



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	} Kuala Lumpur.
A. C. HARPER & Co.	} Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
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HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THINNING OUT.

With regard to thinning out by selection we read in the Agents' Report of the Hewagam Rubber Company that Superintendents mark out the 100 best yielding trees per acre, through the mature areas, and these will be regarded as permanent trees, the remaining trees being gradually cut out to allow the best trees to develop. Further the manure vote will in future be devoted to these selected trees only, instead of being applied indiscriminately to all trees, many of which will have to come out in the next few years. The above would appear to be the most beneficial way to set about thinning out, and we should like to have some of our readers' views as to the merits of this method.

At the Selangor River Estate meeting the Chairman stated that "In the 150 acre field on Selangor River, planted September, 1911, at 24 by 16, an experiment has been made on 20 acres of thinning out to 24 by 32 which left 56 trees to the acre, as against the 100 trees, which is the average in view generally. This, however, leaves the rubber too far apart from a commercial point of view, and is an unnecessary sacrifice of young rubber, at this stage of existence, so it was not continued.

The Chairman of the Kuala Selangor Company speaking at the annual meeting referred to the question of thinning out as follows:—

"We have now commenced thinning out trees on the older plantations, not by any rule of thumb, in removing alternate trees, but, where practicable, by judiciously selecting the smaller and less profitable ones. It is an indisputable fact that trees, like individuals, have constitutional defects, and if a large number of trees are planted under identical conditions as to age, soil, climate and cultivation, a certain number of them will always be inferior to the rest, and in our thinning-out operations these are the trees we endeavour to remove first. There is also another fact—that among trees of the same size and growing under precisely similar conditions there are some that will give a far greater amount of latex than their neighbours, and where practicable the comparatively poor milkers will be cut out."

Judging by the last paragraph the most important consideration is to distinguish between those trees that are good and indifferent milkers. In order to do this, the work of selection should only be entrusted to the assistant in charge of the division who should possess a close knowledge of all the trees in his section.

To select the trees by appearances only, would apparently be misleading. The work of thinning out is therefore a difficult and important task and too much care cannot be exercised in carrying it out.

F.M.S. EXPORT OF RUBBER FOR MAY.

The Commissioner of Trade and Customs gives the following figures in regard to the export of Rubber from the F.M.S.

	Tons.
Exported during May ...	2,068.55
Previously (January to April) ...	9,475.25
Total to-date this year ...	11,543.80

The exports for May again show a small falling off as compared with those for April, which amounted to 2,151.45 tons, and our anticipations of a substantial rise in the May export figures have therefore not been realised.

The amount of export duty collected to end of May was \$519,134.

MR. NOEL TROTTER ON SYNTHETIC RUBBER.

At the Linggi Meeting Mr. Noel Trotter said that as long ago as 1877, a process for making synthetic rubber was patented, and since then various other processes have been announced and have generally vanished very quietly. They may be said to come in like a lion and go out like the proverbial lamb. There has been a lot of talk lately about the new synthetic rubber which is a secret process to procure rubber obtained from cellulose, which is to be got from cotton and Jerusalem artichokes. Real rubber contains a unique combination of extraordinary properties. A small piece of this stuff, which is called "Pavea" was too small to be experimented on by vulcanisation—has been tested by an independent expert who found it curiously enough to be indistinguishable from either the wild or the plantation hevea. Assuming that this is all right it has been known for many years that it is quite possible in a laboratory to produce a synthetic substitute for rubber but when it comes to manufacturing it on a commercial scale that is a very different proposition and the question of the cost of production becomes a determining factor. There has been many a slip between the synthetic cup and the lip and I do not think we have heard the last of the slips.

**BEAUTIFY Your
BUNGALOW** =
BY USING
HALL'S Sanitary Washable
DISTEMPER



SUPPLIED IN 70 ARTISTIC SHADES.

SOLE AGENTS.

GUTHRIE & CO., LTD.

(INCORPORATED IN SINGAPORE)

Contracts have been secured by the
BERNESE ALPS MILK COMPANY
 for the supply of Milk during 1914 to the
ADMIRALTY and INDIA OFFICE.
 Be guided by this and always ask for
“SLEDGE” BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery


All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
 Machine Made Helical Gearing and actuated by our
 Special Friction Clutch which eliminates
 All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

NOTES FROM CEYLON.

COLOMBO, 15th June, 1914.

**CEYLON COMPANIES WITH LANDS
IN THE STRAITS.**

While in the generality of cases Rubber Companies have been unable to declare as good dividends for the 1913 season as they did in the previous year, a glance at the monthly Share List, issued by the Colombo Brokers' Association, of Ceylon Rubber Companies with lands in the Straits shows that in no instance has a Company paid a higher dividend for the 1913 season than it did in the previous. Beverlac, for instance, paid 30 per cent. against 50 per cent. but the prospects for the present year are evidently rosy for in April last an interim dividend of 20 per cent was declared, Blackwater paid 40 per cent. against 75 per cent. but has already declared an interim of 15 per cent. A big drop is noticeable in the Ceylon Planters' Rubber Syndicate, which was only able to give 55 per cent. while in the previous year shareholders benefited to the extent of 135. For the 1911 season this Company paid 170 per cent. and the previous year 185. Jebong's dividend dropped by 30 per cent. but this Company has paid an interim of 15 per cent. in March. Ribu had nothing to give on the 1913 season, but shareholders have received 15 per cent to date on the present season. It was only 10 per cent. less which the Rubber Growers' Company declared on the previous year, but the dividend, viz., 70 per cent is the second best since the dividend paying stage was reached. Shareholders have already received 30 per cent. in an interim dividend. Langat paid 4 per cent less, viz., 16 against 20, but has already paid 16 on the current season. Lapan Utan paid its first dividend of 20 per cent for the past season, and has already paid 10 on the present. Good Hope, Indo Malay, and Kuala Bidor have not paid anything in dividends so far. Selinsing's was a big drop from 40 per cent. to 16 per cent, while Shalimar's fell from 10 per cent. to 5 per cent. Both these Companies have, however, paid interims to the extent of 10 and 5 per cent. respectively. Judging from the interim dividends paid so far by the above mentioned Companies the prospects of the present season are very good.

The Batavia Exhibition.

Dr. Lieftinck, the Secretary-General of the International Rubber Congress and Exhibition to be held in Batavia in October next, has brought his visit to Ceylon to a close. He reports success in that he has been able to secure the support of the principal estates in the island and of nearly all the Colombo firms, in addition to that of the Chamber of Commerce, to the Exhibition. Ceylon, he says, will now be very well represented in the pavilion which has been specially erected in the grounds of the Exhibition to house Ceylon exhibits. The staff at Peradeniya Gardens has also promised to send something to represent that Department.

TENOM (BORNEO) RUBBER.

The eighth Annual Report of this Company cannot be characterised as other than excellent, the principal feature being the very substantial reduction in the cost of production, which works out at 1s 7.88d including depreciation (1.12d) as compared with 2s 3.71d per lb excluding depreciation in 1912. The average gross price realised last year was 2s 3.43d per lb. This achievement is all the more remarkable having regard to the fact that the oldest rubber consists of 100 acres and was only planted in 1906. The total cultivated area is 2,000 acres of which 1,300 acres were planted in and previous to 1908. Judging by last year's crop of 196,560 lbs we are inclined to think that only a portion of the 1908 plantings were tapped, as the average yield per acre works out at about 128 lbs if we take for granted that all plantings up to those of 1908 were in bearing last year.

Both the estates belonging to the Company are reported to be in excellent condition and the growth of the rubber very satisfactory. It is interesting to note that the supply of labour was plentiful, while the health of both coolies and the Europeans had been good. Each estate has a fully equipped factory in good working order.

For the current year a crop of 270,000 lbs is estimated, which represents an average yield of slightly over 200 lbs per acre for the 1,300 acres in bearing. The Company has been successful in making a very favourable agreement with the British North Borneo Company whereby the latter agrees to accept the sum of £5,850 in full settlement of the £8,780 advanced by them in respect of guaranteed dividends for the six years ended 31st December 1911.

As the British North Borneo Company agrees to take £4,650 of this amount in shares of the Tenom Company, the transaction will only deplete the cash resources of the latter Company by £1,200. The above-mentioned sum payable to the British North Borneo Company having been deducted from the balance at credit of Profit and Loss account there remains a sum of £549 which is carried forward.

Last year's expenditure on Capital Account amounted to £6,586 for Development and Maintenance, and £1,846 for Buildings and Machinery. The capital cost per acre when the balance of the authorised capital has been issued will be £50. Capital Expenditure will be appreciably less this year and costs should record a further reduction. If the all in figure is brought down to 1/4d per lb. and a profit margin of 11d is secured, from the nett profit thus realised it will be possible to pay a dividend of 5 or 6% and provide for Development Expenditure out of the balance. When the whole area is in bearing and producing 300 lbs an acre, a nett profit of 6d per lb will suffice to pay a dividend of 15%, and the shares at their present quotation round about par should prove a highly satisfactory holding.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

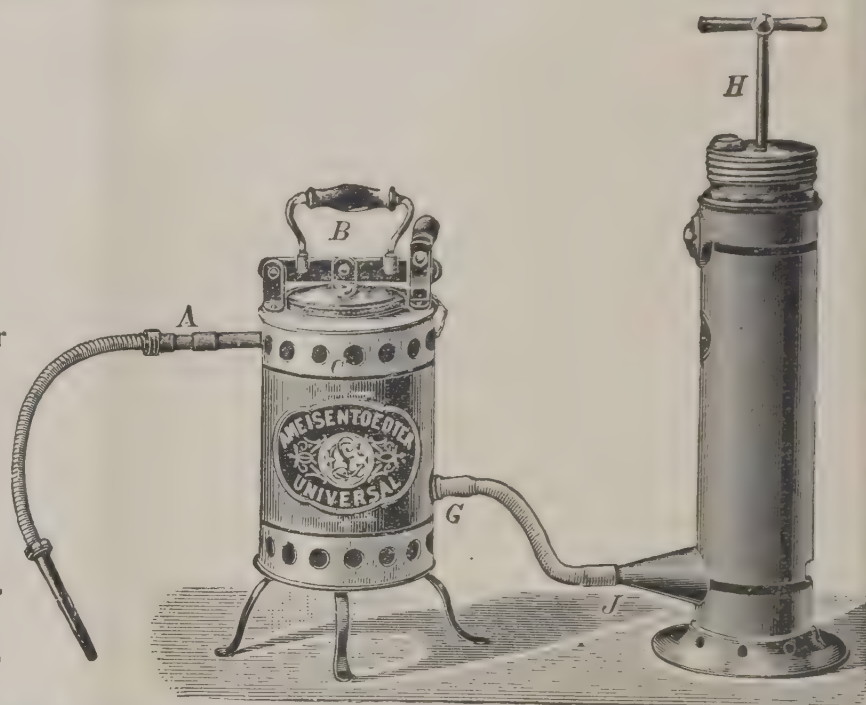
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".
TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

THE ADVANTAGES OF THINNING OUT AND ALTERNATE DAY TAPPING.

Mr. R. Hoffman, the Chairman of the Bukit Cloh Rubber Company, speaking at the Annual General Meeting, made the following interesting remarks with regard to the above subject.

"Some of you are probably a bit scared when directors tell you that they are thinning out their trees. Gentlemen, thinning out trees gives the others more space, and therefore, we get larger trees in consequence, and, having larger trees, we tap a larger quantity of rubber, with less labour. If we have 70 trees to the acre, we can work that area with fewer coolies than when we have 150 trees to the acre. Consequently the costs come down in the East through our having fewer trees to tap. Then again, there has been latterly a good deal of discussion, and your directors have watched it very carefully, on the question of bark renewal. Your bark is your asset, and, if you strip it too much, you leave less for future years. It takes a considerable number of years to renew. It is usually put to-day at about five years, and, in order to get a five years' bark renewal, it is impossible to tap the tree every day. Therefore, alternate day tapping is now the rule, and you can quite imagine that if you can get the same amount of rubber from alternate day tapping as from every day tapping you are also able to work with less labour, and that naturally cheapens the cost of the article on the other side."

TOERANGIE (SUMATRA) RUBBER.

The second Annual Report of this Company states that the cultivation of tobacco has now been relinquished, and the total planted area under rubber is approximately 2,060 acres. No extensions beyond this are at present contemplated. The whole rubber area has been kept weeded during the year at the low rate of 1s. 4-45d. per acre per month.

The estate is reported to be in very good condition all over and the appearance of the young trees to be healthy. The health of both the European staff and labour force was very good throughout the year.

Should it be found necessary to issue the balance of the Debenture stock, the capitalisation per acre including the whole of the debentures will amount to about £55 per acre. The 1910 plantings, consisting of about 500 acres will we feel sure be tapped for the first time next year. The capital expenditure on the rubber area last year amounted to £15,300, and will no doubt be a great deal less this year. It will probably be only necessary to issue three fourths of the Debenture stock in order to bring the whole area into bearing. If so there is no doubt the entire debenture stock will be converted into ordinary shares, as dividends of 15% should be forthcoming when the 2,060 acres are producing at the rate of 300 lbs per acre and with 6d per lb profit. The 6% Debentures would therefore appear to be an excellent investment.

RUBBER STATISTICS.

The very valuable publication by Messrs. W. H. Rickinson and Son, 3 Great Winchester Street, E. C., has some important additions in its May edition, among others being the Lisbon import figures, a more detailed classification of imports and exports of tyres &c., for the United Kingdom, and the exports of automobiles and tyres from the United States. There seems to be a falling off in the value of tyres exported for the eight months ended February last from the States as compared with the same period a twelve month ago. The figures are

8 months to February 1913 \$2,327,100

8 " " " 1914 \$2,051,900

The exports of motor cars however shows an increase over 1913, although not to a very appreciable extent.

8 months to February 1913, 14,488 cars

8 " " " 1914, 16,883 "

The imports of rubber into the United States for the first 2 months of this year was 18,362,300 lbs., against 23,033,400 lbs. for 1913, and it looks as if America is not going to be such a large consumer. Of course, as evidenced by the action of the Ford Motor Company in dismissing 6000 men owing to the slack season, the imports of the raw material must necessarily be on the decrease.

Turning to the exports of rubber from the Straits Settlements, the figures for the first four months of this year are an improvement on that for 1913.

We give the figures month by month.

	1913.	1914.
January	784	1,181
February	743	1,703
March	898	1,285
April	762	1,548
Total	3,187	5,717

It is evident that the increase is due to larger transshipments from Borneo, Java and Sumatra, and to the growing popularity of the weekly Auctions in Penang and Singapore which naturally draws a large quantity of rubber from the F.M.S.

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.

FURNITURE DEALERS.

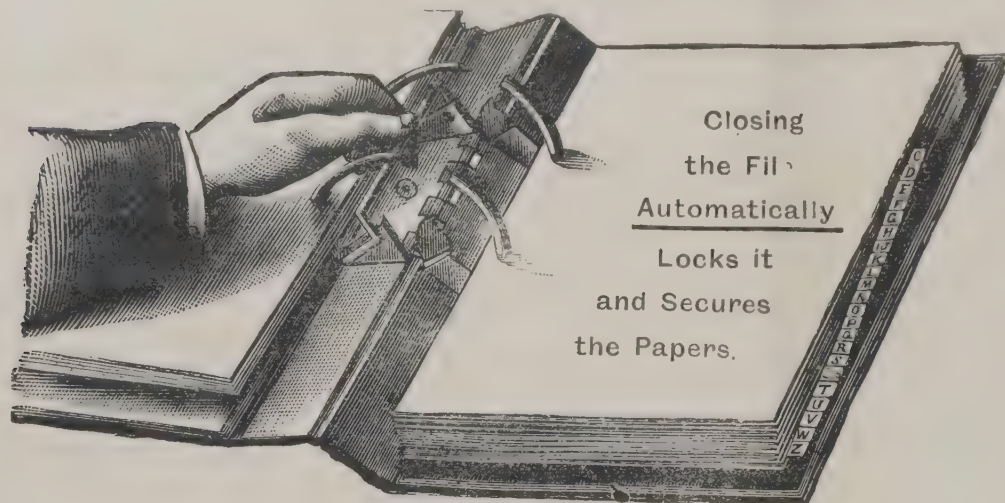
Large stocks of:—IRON BEDSTEADS, BENTWOOD CHAIRS, Dining Tables, Admirahs, Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and Fibre. Mosquito Curtains always in stock.

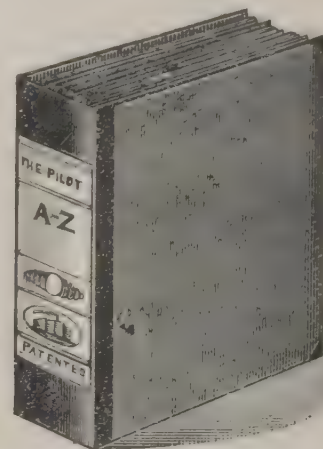
Estate Bungalows furnished complete, at short notice.

*"They come as a boon and a blessing to men,
The Pickwick, the Owl and the Waverley pen,*

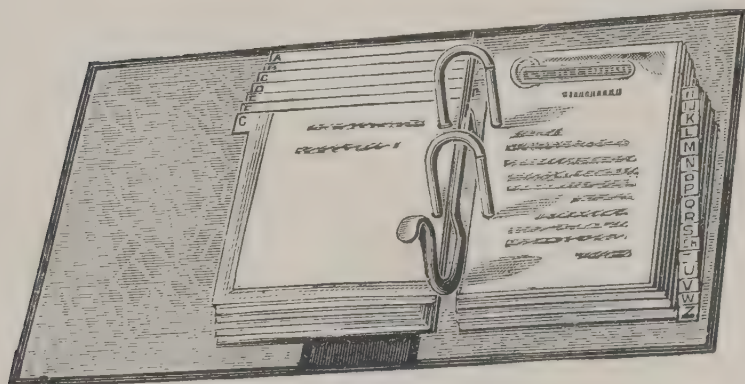
So also do Files, to the business man, when he has his correspondence neatly filed away and properly indexed for quick and ready reference.



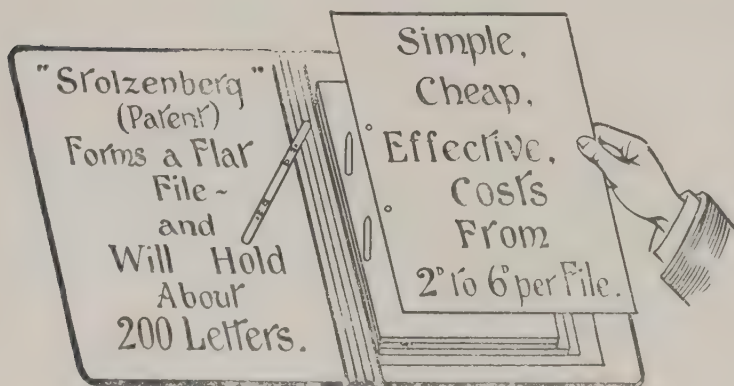
Sequence, Foolscap - 1.20 each.



Pilot qto. 70 each.
,, f'cap. 85 ,,

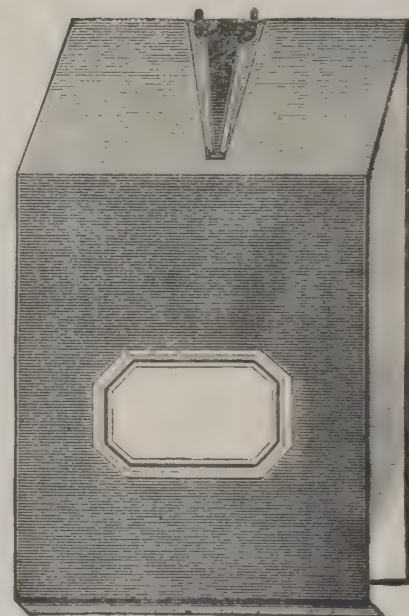
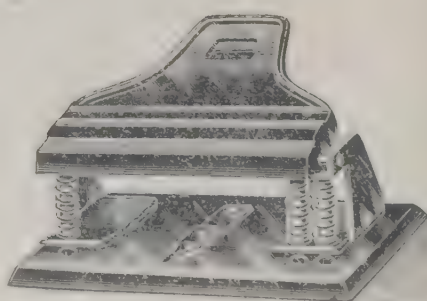


Radiant qto. - 1.00 each.
,, f'cap. - 1.20 ,,

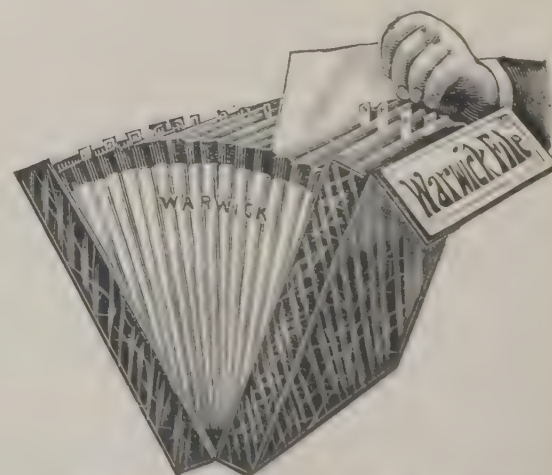


Stolzenberg qto. - 25 each.
,, f'cap. - 28 ,,

Perforator for use
with above files
1.20 each.



Apron, foolscap No. 17
Extra strong - 60 each.



Warwick File - 2.75 each.

Charles Grenier & Son, KUALA LUMPUR
and IPOH.

FREIGHT AND SELLING CHARGES.

The majority of Companies that have so far issued their reports for last year have not shown any very appreciable reduction in their costs for freight and selling charges. This is more than likely due to the fact that they have only benefited to a very small extent by the abolition of the charge for Draft and Discount, which came into effect from the beginning of the year. Next year's accounts should however reveal some interesting figures in this respect.

The 3% hitherto deducted for draft and discount amounts to $\cdot 81d.$ per lb. with rubber at $2/3d.$ so that having got rid of the necessity of deducting this charge we effect a saving of nearly $1d.$ per lb. on this item alone.

According to the figures given by the Chairman of the Linggi Company the following items went to make up the freight and selling charges of that Company for last year :—

Freight and Landing Charges	...	...	per lb.	$\cdot 83d.$
Agents' Commission	...	...		$\cdot 44d.$
Brokerage, Sale Expenditure and Insurance	...	...		$\cdot 31d.$
				$1\cdot 58d.$

It will be observed that the Draft and Discount has not been included in the foregoing, but has been deducted from the gross sale price.

The above is perhaps a very fair average for freight and selling charges and most estates will no doubt keep within this level this year. Freight and landing charges may be reduced somewhat in time but at present there does not appear to be any chance of a reduction.

The other items however being all percentage charges are liable to be reduced automatically, if the price of rubber falls. As the Agents' Commission is generally 1%, Brokerage $\frac{1}{2}\%$, and Insurance and sale charges come to 1%, making in all $2\frac{1}{2}\%$ the respective costs per lb for all these items will be as follows with rubber selling at prices ranging from $2/3$ down to $1/6$.

Rubber at

Agents' Commis- sion, Brokerage, Insurance and Sale Charges	$2s. 3d.$	$2s. 0d.$	$1s. 9d.$	$1s. 6d.$	per lb.
	$\cdot 67$	$\cdot 60$	$\cdot 52$	$\cdot 45$	do.

If we add to each of these costs, say $\cdot 80d.$ per lb for freight and landing charges it will be seen that with rubber at $2s. 3d.$ freight and selling charges will amount to about $1\cdot 47d.$ per lb, whereas if the price drops to $1s. 6d.$ per lb, the cost of these charges will only be $1\cdot 25d.$ per lb. a saving of approximately $\frac{1}{4}d.$ per lb.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 23rd June, 1914.

The Auction held this morning saw little change in values, the tone being quiet but steady.

Smoked Sheet again obtained the highest price of the sale, \$119 per picul, this being \$1 over last week's best. Pale Crepe was sold at \$115 but this figure hardly represents the market correctly as some superior Rubber was withdrawn after being bid up to \$117.

Unsmoked Sheet was somewhat neglected and price declined about \$3, Brown, Dark and Barky Crepes were in better demand and values improved slightly.

Thirty-five tons were sold out of the total quantity of 50 tons offered.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

145th Auction on the 23rd June, 1914.

Offered for sale—Piculs. 343.42 or 112,456 lbs.

Sold—Pcls. 605.34 or 80,712 lbs.

Prices Realized :—

		\$	\$
Sheet Smoked Fine Ribbed	...	112 to 119	
" " Good Ribbed	...	102	108
" " Fine Plain	...	108	110
" " Good "	...	86	100
" Unsmoked Ribbed	...	104	—
" " Fine Plain	...	103	105
" " Good "	...	98	101
Block Fine	...	112	—
Crepe Good Pale Thin & Blanket	..	110	115
" Fine Brown	...	100	106
" Good Brown	...	90	98
" Good Dark	...	76	88
" Barky	...	60	73
" Scrap Virgin and Pressed	...	73	77
" Loose	...	40	60

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

38th Auction on the 23rd June, 1914.

Offered for sale—

Pcls. 245.00 $\frac{1}{2}$ or 32,667 $\frac{1}{3}$ lbs.

Sold—

Pcls. 238.36 $\frac{1}{2}$ or 31,782 lbs.

		\$	\$
Prices Realised :—			
Smoked Diamond Sheet	...	92 to 116	
do. Plain Sheet	...	103 to 107	
Unsmoked Diamond Sheet	...	99 to 100	
do. Plain Sheet	...	94 to 98	
Fine Pale Crepe	...	107 to 115	
No. 1 Dark "	...	92 to —	
Scrap Crepe	...	73 to 90	
Bark do.	...	61 to 64	
Untreated Scrap	...	67 to 78	

*Your Rubber Output Can be Most
Economically Increased
By Using.*

F I S O N S

SPECIAL

Rubber Fertilizer.

**Used on over 60 Estates in the
Malay Peninsula.**

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., LTD.

Singapore and Penang.

WEEDING AND CULTIVATING BY PLOUGHS.

Mr. H. M. Darby, General Manager of the Merlimau Rubber Estates addressing the shareholders at the Annual General Meeting of the Company, gave an interesting account of the method of weeding and cultivating by ploughs in vogue on the estate and we have pleasure in reproducing what he said in this connection, as we feel sure it will be read with interest.

"The whole area is being grass-weeded and cultivated by disc harrows or ploughs. This system is a new one and was brought in for economical reasons, and is proving a success on other estates as well as upon ours. Every two months the estate is weeded and all rough weeds andalang shoots systematically taken out. This is costing at present from 50c. to 80c. for each weeding and in some cases it amounts to about a dollar per mensem, which is the maximum. The ploughing is done once in three months, or a little oftener to commence with, and lately it has been found that as the work gets more in hand it is not necessary to plough it so often. The cost of the whole of this work of ploughing and weeding during the past year worked out at about 11.11 dols. per acre, including depreciation on ploughs and bulls. The estimated cost for this year will be about 8 dols. to 9 dols. per acre, which shows a reasonable reduction. The upholders of this system claim that it has the following advantages:—First, weeding and cultivation by the plough reduces the cost of manual labour for upkeep, which labour can gradually be used for tapping as the new trees come into bearing. The second advantage is that the grass and leaves are turned into the soil as green manure and form a new humus and fertilises it. Thirdly, it keeps the soil open, which aerates it and allows the rain to soak into the soil instead of running off a sun-baked surface, as in the cases of estates clean-weeded with hand tools. The grass also keeps the soil cool round the trees during the hot seasons. Further, from figures which I will give you later, this method of upkeep increases the flow of latex. There is an idea that ploughing can only be done on flat land. This is not so; it can be done on fairly hilly land as well. It might interest those who are thinking of manuring rubber to hear that on an estate where cultivation is now being done by ploughs experiments in manuring were previously made on unploughed land, in small sections, some of which have since been ploughed, and from figures kept it is found that in about nine months to a year the areas ploughed, but not manured, are showing a better average growth in girth and in leaf development than in the manured parts."

CURTAILMENT OF SUPPLIES.

People who often talk glibly of the necessity or even advisability of curtailing the supply of plantation Rubber are evidently themselves not quite sure what they mean. At any rate we are quite in the dark as to exactly what is meant by the phrase. Does it imply

that supplies as at present going forward are to be curtailed and smaller exports recorded or will they be satisfied if the supply remains at the present level and a check is only kept to prevent any increase in the supply?

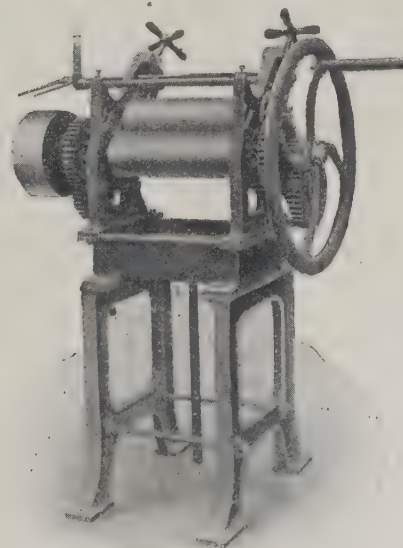
To start with let us enquire what is to be hoped for from either of such proceedings. Is it merely to ward off the danger of over production, the great bug bear of over-nervous investors, or is it founded on the hope that by restricting the supply a recovery will take place in the price of the commodity?

Whatever object is to be attained by a curtailment of supplies those who advocate it can rest assured that it will not come about by any other means than force of circumstances.

When the necessity arises as it did last year when the price of rubber fell to 1s. 10d. a lb., it became evident that it did not pay to tap certain trees, and consequently they were no longer tapped.

To our minds the best safety valve against over-production is the low price itself and any attempt to restrict supplies and thereby raise prices can only end disastrously for all concerned. The low price is a guard against the tapping of young trees, and ensures that tapping will be carried out for profit and not for yields, as unfortunately has hitherto been more the practice than otherwise.

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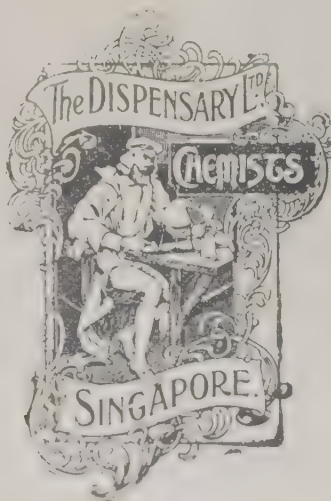
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Kuala Lumpur.

BUKIT CLOH.

A feature in the report of this Company is the substantial saving effected in costs. The estimated cost of last year's crop was put at 1s. 4d. per lb., f. o. b., but it has been possible to save almost 3d. per lb. on this estimate. Instead of an f. o. b., cost of 1s. 4d. the all in only comes to just over this figure.

A dividend of 18 $\frac{3}{4}$ % is paid in respect of last year and must be considered a very satisfactory achievement.

The Chairman assured shareholders that costs of production will show a steady reduction year by year as the yield increases. Although the estimated f. o. b., cost for the current year is 11d. per lb. there is every possibility of a saving being effected on this and we should not be surprised to see an all in cost of 1s. per lb. when the accounts are published next year.

The planted area consists of 1112 acres and of this 837 acres were in bearing last year. The crop from this area amounted to 178,875 lbs. and the yields from the various fields are given as follows:—

300 lbs. per acre from the 1906 plantings, 240 lbs. from the 1907 plantings, and 150 lbs. from the 1908 plantings.

The crop estimate for the current year is 230,000 lbs. which we feel sure will be exceeded, and it is anticipated will be produced for under £12,000, or approximately 1s. per lb. Part of the unproductive area of 275 acres will come into bearing next year and the remainder in 1916. Upkeep expenditure on this area should tend to decrease every year and will probably not amount to much next year.

Eventually when the whole planted area is in bearing it is hoped to get a crop of 350 lbs. per acre or about 385,000 lbs. and the costs are not expected to exceed 10d. per lb. If rubber is selling at even 1s. 6d. per lb. the net profit will amount to about £25,600 or 50% on the present capital.

If we take an average yield of even only 300 lbs. per acre and a profit of 6d. it will be seen that the Company will be able to pay dividends of 16%. For the current year the outlook is decidedly bright. With an all in cost of 1s. per lb. and an average sale price of 2s. 3d. the net earnings should be more than sufficient to pay a dividend of 25%.

THE DEVELOPMENT OF DIRECT SHIPMENTS TO AMERICA.

A comparison of the Export figures for the past three years from Port Swettenham and Singapore shows that while the exports from Port Swettenham increased from 5,066 tons in 1911 to 12,525 tons in 1913, those from Singapore increased from 2,812 tons to 12,849 tons last year. In 1912 the exports from Port Swettenham amounted to 8,910 tons and those from Singapore to 6,535 tons.

The rapid growth of the exports from Singapore can no doubt be accounted for by the fact that in view of the weekly auctions held there, a great deal of the rubber grown in the F. M. S. is sent there for sale

and is subsequently exported from that Port. Although the bulk of the Exports from Singapore and Port Swettenham go to the United Kingdom there can be no doubt that a very satisfactory development has been taking place during last year in direct shipments to America. Out of the 12,850 tons exported from Singapore last year 2,570 tons went direct to America as compared with 1,362 tons so exported in the previous year. We are inclined to think that all this rubber did not solely constitute purchases on account of American consumers in the Singapore market, but that a good portion of it was rubber shipped direct from the Estates via Singapore to America against sales made in London by the Commercial agents of the Companies concerned.

We have reason to believe that this method of delivery is likely to develop to a considerable extent in the near future, because it has the great advantage of a saving in freight charges and obviates entirely the necessity for handling the product in London and the payment of high landing and warehousing charges. On the whole the economy thus effected should be considerable, and in view of the fact that the agents get their commission as usual they should have no objections to offer. The rubber is sold in London on type samples and there should be little or no complaints in practice when the rubber is delivered.

The greatest advantage to be derived by direct shipments to America would appear to be the limitation of supplies coming on the London market, and with the further expansion of the exports from the East the greater will be the necessity to avoid overloading one particular market. There can also be no doubt that with a wider distribution of the trade, there will be a greater steadiness in the price of the commodity.

A TAPPING EXPERIMENT.

The following interesting tapping experiment was described by the Chairman of Selangor River Estate at the annual meeting held in London last month.

"In one of the clearings I visited—it was the 20 acres on Banda Bahru division planted November, 1909 an experiment has been made in putting in a basal V at 16 ins from the ground on one-third of the tree, the manager's idea being to start the V on the first third section of the tree at 16 ins from the ground to last twelve months, the second third at 18 ins from the ground to last eighteen months and the third third at 20 to 24 ins from the ground, lasting eighteen to twenty-four months. On this plan he reckoned to get four years' renewal; and after that the intention was to put in a V at two feet from the ground on the original third section, top part of which would be in original and the lower part in renewed bark, which by the time it is reached will be nearly five years old. I think there is much to be said for this system, which does away with the "ringing" objection which many people have to the basal V system, whilst retaining its many advantages, and I think it quite probable that this system will be generally adopted in future."

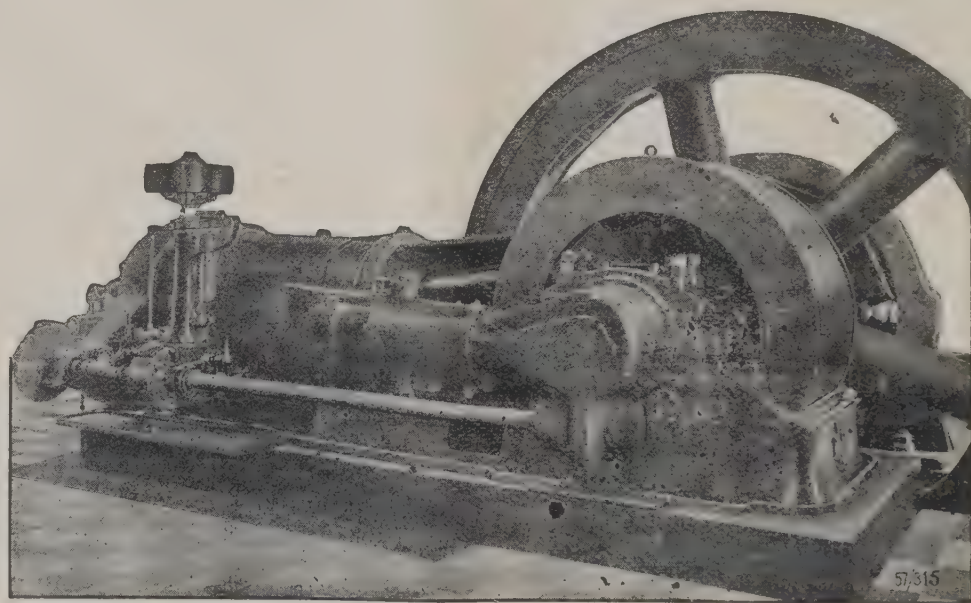
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ADVANTAGES OF THE SINGLE-QUARTER SYSTEM OF TAPPING.

Mr. A. Bethune, at the Batu Tiga meeting, stated that their Visiting Agent, Mr. A. P. Hadow, who had made a special study of tapping, and was very strong on conservation of bark, did not approve of cutting half through the tree in any form, and for the same reason he did not like any kind of "V" tapping. They had given up the system known as tapping on opposite quarters, as it was found to flatten the trees. Mr. Hadow liked best the system of two cuts on the quarter, and in a report which he had made to another company gave his reasons for liking that system best, which were:—"Tapping.—The system I recommend is as follows:—The tree divided into four quarters, and one quarter tapped daily with two cuts, as follows:—First quarter, two cuts 10 ins apart; second quarter, two cuts 16 ins apart; third quarter, two cuts 20 ins apart; fourth quarter, two cuts 24 ins apart, and thereafter always two cuts 24 ins apart. This ensures for the first cycle of tapping a four-years' renewal, and for the second cycle of tapping a six-years' renewal. When the tree is young and small the cuts are placed close together, thus operating on the lower portion of the tree, from whence the best supply of latex is obtained. As the tree grows older and larger in circumference the cuts are placed wider apart. My reasons for preferring the quarter-tree system are the following:—(1) By tapping one quarter only the remaining three-quarters of the tree are uninterrupted. The water supply rising from the roots to the leaves has a greater circumference to pass over, and the recovery power of the tree is thereby increased. (2) Facility in the supervision of tapping. (3) If bad tapping should ever occur only one quarter of the tree is damaged. (4) I believe the yield per acre per annum on the quarter-tree system to be equal to, if not greater than, that of any other system over a period of three years."

PLANTATION RUBBER TYRES.

The tyres made by the North British Rubber Company from Plantation Rubber have come through the test which they have been undergoing under the auspices of the Royal Automobile Club, extremely well, and are to be exhibited at the Rubber Exhibition with particulars of the mileage covered.

This proves once and for all that Plantation Rubber is as good as the wild variety for the manufacture of motor tyres and dispenses for good the baseless rumours current at one time that Plantation Rubber would never be found entirely satisfactory as a raw material for the tyre maker.

Rubber shareholders should be glad to hear the news and insist upon having tyres made from plantation rubber, when ordering their tyres.

ELPHIL RUBBER COMPANY, Ltd.

The report for last year gives the total area under cultivation as 1262 acres, of which 170 acres were in bearing and 1092 acres immature rubber.

The crop amounted to 21,978 lbs. and realised an average price of 2s. 5.05d. per lb, while the f. o. b. cost worked out at 2s. 5d. The yield for this year is estimated at 65,000 lbs. and will no doubt be produced at a much lower cost than last year, as the mature area increases in size and more trees come into bearing. The labour force is in a sound position, there being 644 Tamils out of a total force of 718 coolies. Health has continued to be satisfactory during the year. By the end of this year the whole of the capital should be issued and fully paid up. It is anticipated that with the proceeds of the crop for another year or two and with the aid of a loan from the Bank it should be possible to bring the entire planted area to maturity.

The capital cost per acre will in that case not exceed £48 and very satisfactory dividends should therefore be earned on this low capitalisation. The total expenditure last year amounted £17,660, and unless the expenditure for this year is considerably less the proceeds from the crop alone will not go very far towards it, but with the balance of the capital in hand it will no doubt be found sufficient.

Next year the crop should show a marked increase, as the 1910 plantings, 404 acres should be in bearing by then, and we should not be surprised if the output is twice that of this year. By 1917 the crop should exceed 250,000 lbs. and if costs are brought down to a satisfactory figure, allowing a nett profit of 6d. per lb, a dividend of 10% should be paid on the present capital.

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International Rubber Congress and Exhibition Batavia, 1914.

NOTICE.

Singapore, 13th June, 1914.

In view of Mr. A. Van Lear having kindly promised an award for the best commercial sample of smoked sheets (Hevea) produced by any one of the Estates in "MALAYA" the subscription list has been re-opened and entries will now be accepted by me up to July 7th, 1914.

For further particulars apply to.

W. E. VAN RIJNBERK,
Hon. Secr. S.S. & F.M.S. Sub-Committee,
Singapore.

THE FUTURE OF LINGGI.

(By Mid-East.)

The speeches at the Linggi Meeting were very optimistic. Sir William Treacher stated that economies could not be satisfactorily effected by the simple expedient of cutting down scale of expenditure here and there where it has been previously on a liberal scale but by application of more scientific methods, a higher standard of organisation and if possible a closer supervision on part of officers and Agents in the East and of the home administration. Economies so far as Linggi were concerned had not been carried out to the detriment of the estates but had assured a better system of cultivation and despite substantially lower scale of expenditure the conditions of the estates were better than previously in the history of the Company. An illustration was furnished as to how costs have been reduced on Linggi. Although the 1913 crop was 125,000 lbs. in excess of that for 1912 the crop was harvested and marketed for an expenditure of £20,000 less. Thinning out should be almost completed in 1914. Weeding after end of 1914 will be cheaper and another source of expense curtailed, that is the clearing of timber. Although 1914 will be cheaper than 1913 there is good reason for anticipating that subsequent years will show still further reduction.

Outputs.

About 4,003 acres are to be tapped during 1914 an increase of approximately 140 acres over 1913. In 1915 4,800 acres are expected to be tapped. In 1916 5,500 acres, in 1917, 6,500 acres, and in 1918, the whole area of 7,400 acres should be tappable. Ultimately an output of 3,000,000 lbs. is anticipated.

Improved Conditions.

The estate has been brought up to the highest standard of cultivation. A sound and uniform system of tapping has been firmly established. Clean weeding is the order throughout every division, and utmost care is exercised in expenditure and preparation of rubber. 1914 should not only show reduction in costs but with it there should cease certain items of special expenditure. Mr. Noel Trotter stated that efforts were being made to discover some cheap and uniform method of preparing rubber at the source of production. Altogether the prospects of Linggi look like moving on an up grade.

KARAK RUBBER CO., LTD.

The Report of this Company for last year states that the yield of rubber exceeded the estimate, the total crop amounting to 36,501 lbs. which realised an average of 2s. 3d. per lb. The total expenditure amounted £16,197 and after deducting proceeds of the rubber crop £4,116, the net expenditure has been transferred to capital account, bringing the cost of the estate to date to £56,540.

The cultivated area consists of 260 acres of rubber in bearing and 234 acres of immature rubber.

Expenditure was rather more than anticipated owing to the high cost of weeding and heavy transport expenses in connection with the erection of the Factory, which has now been completed and is in working order. At the end of last year 36,400 trees were in tapping as compared with 12,482 trees at the end of 1912.

The V. A. estimates that by the end of the current year the best part of two-thirds of the estate should be under the knife.

The yield for this year is estimated at 81,000 lbs. which it is considered should be easily secured. The labour force consists of 296 coolies, of whom as many as 259 are Tamils.

The £20,000 of Debenture Stock is now all fully paid up, and as cash resources have now been exhausted, the proceeds of the rubber crop will still have to be applied towards Development, unless it is the intention of the Directors to make some other financial arrangements. This year's crop at 2s. 3d. will realise about £9,100, which we hardly think will cover the total expenditure on the estate.

AN ESTIMATED F.O.B. COST OF 7½d.

In our issue of the 6th ultimo we expressed it as our opinion that in another four or five years' time the f. o. b. cost of rubber from well-managed estates would probably not exceed 6d. to 7d. per lb. It will be seen that our views have already received striking confirmation, from what the Chairman of the Bukit Cloh Company said at the annual meeting in this connection.

As his remarks will no doubt be of interest to our readers we give what he said in toto:—

"It is the object of all directors to scan and carefully go into accounts as they come forward and criticise estimates so that they are worked to and even improved upon, as we are able to do so in most cases. You must also bear in mind that a good deal of our charges on rubber are percentage charges. Insurance is a percentage charge, as are also the selling charges, and a lot of these charges have come down automatically, as the price of rubber to-day is lower than it was last year. All those factors go to cheapen the article on the other side, and I should not like to predict at what cost it will ultimately be produced. I have just received some estimates made by probably the best visiting agent, not for this estate, but for an estate near—namely, Mr. Quartley, who is also our visiting agent. He was the manager of the famous Seafield estate until he joined the firm of Whittall and Co. His estimates were for the next five years, and I may tell you, that according to these rubber is to cost 7½d. per lb. f. o. b., say, in 1919. I may also add that Mr. Quartley's estimates have, moreover, always been improved on, that is to say, he has always estimated on the right side."

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THE ADVANTAGES OF TAPPING 1910 PLANTINGS AN YEAR LATER.

"W. A. T." in the "Investor's Chronicle" raises the interesting question as to whether there is any relation between big yields and later tapping of the trees. It is now becoming the rule to defer tapping the 1910 plantings until next year and the writer in question thinks this is a move in the right direction, as he believes that the profit, if any, lost by not tapping the trees during '14 will, after deducting cost of upkeep for the extra year, find a double compensation in '16 by reason of increased latex yields and considerable reduction in cost of production. Managements afraid to adopt the policy whole-heartedly should, he says, experiment on small areas.

We are quite in accord with the views expressed by the writer, and apart from the consideration of yields and the profit derived therefrom we think it will be to the benefit of the trees to give them another year's development before they are touched with the knife.

The practice of tapping young trees is fast dying out and the bad effects of having done so in the past is apparent on several estates. The older the trees are, the better they will be able to withstand the effects of tapping. We should think also that the bark renewal will be more rapid on a five year old tree than on one a year younger.

Perhaps some of our readers will be good enough to give us the benefit of their views on this important subject, although perhaps very few can speak from practical experience. We wonder how many planters thought of experimenting two years ago with a view to finding out for himself whether a tree tapped for the first time when it was 4 years old gave more latex in the second year than a five year old tree in its first year of tapping. If there are any who have had the forethought to find out for themselves, perhaps they will be pleased to impart their information to others.

THE ECONOMY OF CHINESE TAPPERS.

Speaking at the Merlimau meeting last month Mr. H. M. Darby said that the Malacca Planters' Association had again decided to reduce the rate of wages of Chinese from 60 to 50 cents for a tapping task of 400 trees, or a day's work of 8 hours. Although this is not quite so low a rate as is being paid in other parts of the Peninsula he was of opinion that after all, the cost of production in the southern portion of the Peninsula will eventually be as low as in any other district. He went on to say that the Chinese had proved themselves very efficient and economical tappers, and taking several things into consideration, will in the long run, he felt certain, be as cheap as Tamils.

The fact that it has been found possible to reduce the wages of Chinese coolies to such an appreciable extent has put a totally different complexion on the employment of this class of labour. We have often been told by planters who employ Chinese very largely for tapping that the work they turn out is excellent, and that they need very little supervision. Although Tamils may command a smaller rate of pay it must be noted that in connection with this class of labour there has to be borne a considerable expenditure on account of hospital charges, recruiting expenses and poll tax.

If the contention, that Chinese turn out better work and need less supervision as a consequence, is borne out by evidence, it must be acknowledged that they are in that respect more economical than Tamils, for the simple reason that supervision is a costly item in the estate expenditure.

It will be interesting if planters, who employ both classes of labour, will give us some accurate figures as to the relative cost of production by Chinese and Tamils, after taking all the above factors into consideration.

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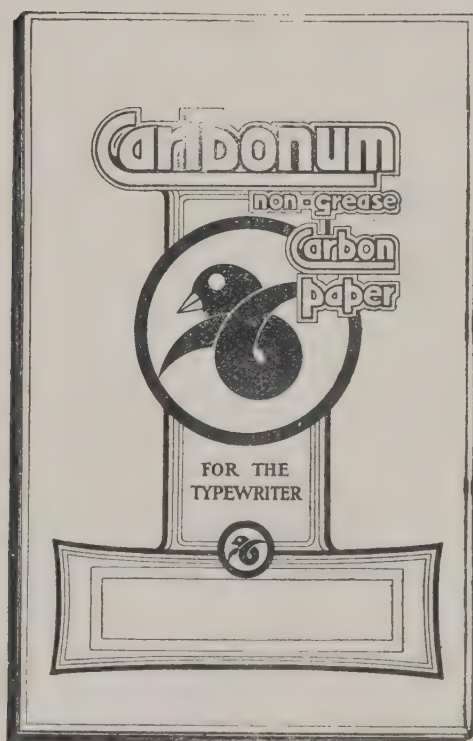


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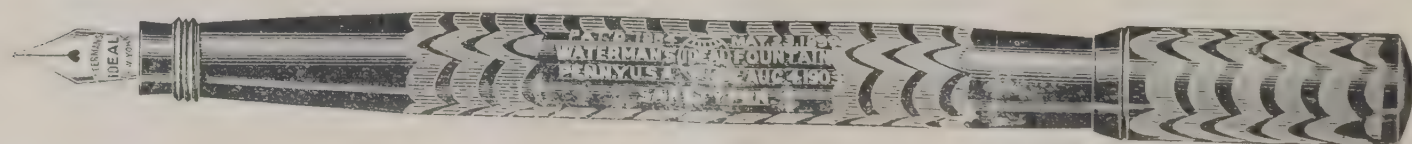
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... & IPOH.

BATANG MALAKA.**9% Debenture Issue.**

(By Mid-East.)

Batang Malaka is now in its fourth year. The year's working shows a profit of £1,026. Mr. H. M. Darby has resigned the position of Visiting Agent and is temporarily succeeded by Mr. James Snodgrass.

Year.	Estimate.	Output.	Gross price realised per lb.
	lbs.	lbs.	
1911	... 4,500	6,809	N.S.
1912	... 16,500	34,636	4s. 1.28d.
1913	... 40,250	71,626	2s. 2.44d.
1914	... 125,000	—	—

Year.	F. O. B. Cost Malacca per lb.	All in Costs.	Profit.
			£
1911	... 2s. 2d.	3s. 11d.	1,053
1912	... 1s. 11.48d.	3s. 8d.	2,06
1913	... 1s. 6.04d.	1s. 8.73d.	1,026

Year.	Total Planted Area.	Subscribed Capital.	Book Cost.
		£	£
1911	... 1,300	49,615	50,063
1912	... 1,302	57,805	57,457
1913	... 1,264	*59,400	67,167

* £10,000 9% Debentures since issued.

Prospects.

The report is optimistic as to the future. It is not expected that estate expenses will exceed £600 per month, while the rubber if sold at 2/- per lb. will produce £12,500. The Debenture Loan is repayable by five annual instalments of £2,000 commencing December 31st 1914 or at any time after June 30th by sums of £1,000 each at a premium of 10% on giving three months' notice.

SIALANG'S PROSPECTS.

Sialang is one of the most promising of Messrs. Harrisons and Crosfield's group of Sumatra properties and the outlook for the Company is decidedly bright. Mr. Lampard at last year's Annual Meeting stated that the estimated capital expenditure necessary to bring the whole planted area into bearing would probably amount to a further £126,000, of which they expected to spend £53,540 last year.

Working capital on 31st January 1913 amounted to about £14,000, which added to the proceeds from the issue of 25,000 shares made in July last at 17s 6d premium would have more than equalised the amount expended on capital account last year.

A further issue of 25,000 shares at 22s. premium was made in April, which brings the paid up capital to £200,000, and the proceeds of this issue would have placed £52,500 at the disposal of the Directors. The Directors have therefore only to provide a further sum of about £20,000 for the balance needed for capital expenditure, namely £72,460 and unless it is their intention to partly finance this expenditure out of Revenue, it will be necessary to issue another 10,000 shares at the same price as the last issue, thereby making the paid up capital £210,000, when the whole estate is in bearing and fully equipped.

We are inclined to think however that the Directors will probably allocate a certain sum each year out of profits and thereby obviate the necessity of increasing the capital beyond £200,000.

The yields have been so far very good for the age of the trees, to judge by last year's output of 301,616 lbs which could only have come from the plantings up to and including those of 1908, namely 942 acres. This gives an average yield of 320 lbs per acre. Costs are already fairly low and will probably not exceed 1s. 2d. for this year. Eventually Sialang will be one of the cheapest producers of plantation rubber. When the whole area is producing the crop will amount to at least 1,750,000 lbs, a 6d. per lb profit on which will represent an earning of 20% on the present capital.

Round £2 the shares are therefore a sound holding.

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CULTIVATION ON RUBBER ESTATES.

LIMING AND FORKING.

More attention appears to be paid now to the cultivation of the soil on rubber estates than hitherto, judging by what is reported at Annual Meetings in connection with the general working of an estate.

On Sungei Buloh we learn that cultivation has been well attended to, 596 acres having been limed and forked in 1913 and 166 acres dug over without lime, the cost of the former being \$6.06 an acre. In the current year's estimate provision has been made to lime and fork a further 500 acres at a cost of \$9 per acre. This is no doubt a wise proceeding, and although the cost works out roughly at about $\frac{3}{4}d.$ per lb. on the basis of an yield of 300 lbs. per acre, it will we feel sure be counterbalanced by the benefits the trees will derive from the treatment.

The advantages of liming and forking are probably too well known to need recapitulation and the fact that it is being fairly largely practised is evidence enough that there are real benefits to be derived from it. The cost of liming and forking to judge from the figures given by the Sungei Buloh Company is certainly not prohibitive; but what it would be interesting to know is what difference there would be between the cost of liming and forking and that of applying a manure mixture, and if the advantages to be derived from the latter treatment are likely to outweigh those from the former or not.

BRITISH MALAY RUBBER CO., Ltd.

The total planted area on the two estates belonging to this Company, at the end of last year was 3222 acres, and the expenditure on this area amounted to £22,935, or a little over £7 per acre.

The general health of the Estates is stated to be much better and while there is still room for improvement, the latest reports are encouraging.

It is anticipated that by the end of October the present issued capital, which amounts to £100,000 will be expended. The question of upkeeping the estate for the future is receiving the close attention of the Board. It is hoped that in 1916 the proceeds from crop will go far to meet all outgoings.

The present capitalisation per acre works out at about £32, and it is hoped to bring the whole area into bearing for about £40 per acre. The 1910 plantings should reach the bearing stage next year, and those of 1911 an year later. The crop for 1916 should be in the region of 200,000 lbs, which will yield a nett profit of about £5000 if 6d. per lb. profit is secured. Upkeep expenditure on the immature area should be down to about this level by then, and the Directors have therefore only to provide sufficient funds for the balance of this and next years' upkeep, probably no more than £20,000.

If we take the eventual capitalisation at £40 per acre, the Company should be able to declare a dividend of at least 10% in 1918, with a crop of about 550,000 lbs. and a profit margin of 6d. per lb.

Efficient.

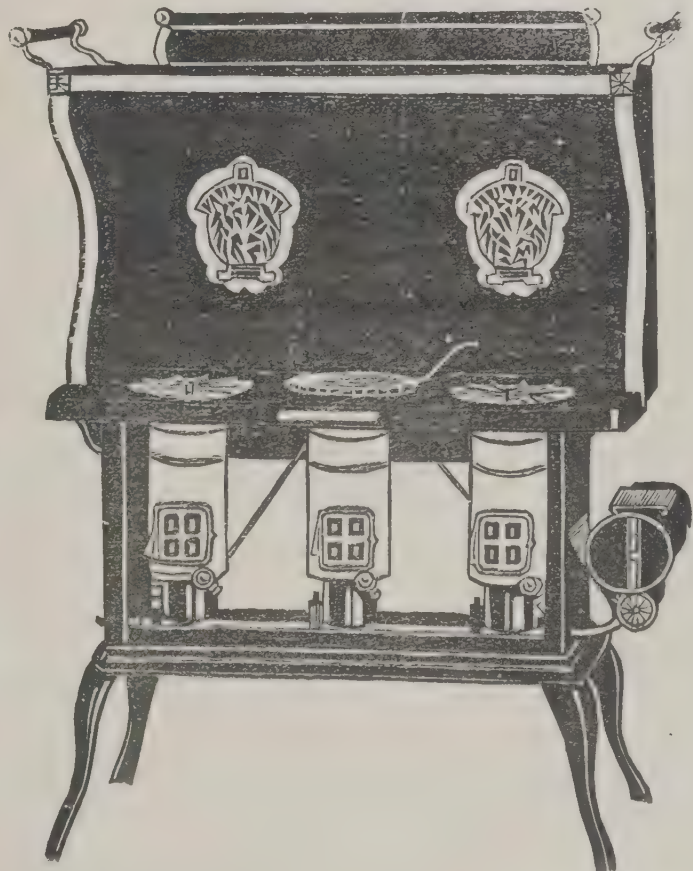
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

(INCORPORATED IN ENGLAND.)

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

RAIL GONGS

FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.
Alagar ...				31 Dec.	Castlefield ...	300,000	26,306	258,777	30 Jun.
lor Gajah ...	120,000	9,000	77,533	30 Sep.	Chembong Malay	180,000			31 Dec.
lor Pongsu ...	130,000			31 Dec.	Changkat Salak	300,000	27,000	143,382	31 Dec.
mpat Sumatra .					Chempedak ...	75,000			31 Oct.
nglo-Malay ...	1,400,000			31 Dec.	Cheng ...				30 Jun.
nglo Sumatra...	450,000			30 May	Chersonese ...	450,000	45,338	228,525	31 Dec.
yer Hitam ...	200,000			31 Mar.	Cheras ...	32,000			31 Dec.
yer K. (F.M.S)	265,371	16,316	95,737	31 Dec.	Cheviot ...	205,000	14,895	87,667	31 Dec.
yer K. R.E.L.				31 Dec.	Chimpul ...		6,300	76,022	31 Mar.
yer Molek ...				31 Oct.	Cicely ...				31 Mar.
yer Panas ...		17,800	89,000	31 Jan.	Cluny ...	140,000			31 Dec.
yer Tawah ...				30 Sep.	Cons ; Malay ...	676,000			31 Dec.
asahan R. Estates				31 Mar.	Damansara ...	650,000	45,098	296,280	31 Dec.
agan Serai ...	150,000	14,900	79,830	31 Dec.	Dennistown ...		31,731	158,027	31 Dec.
algownie ...		14,105	48,175	31 Mar.	Dusun Durian ...	340,000			31 Dec.
akap ...	220,000			30 June	Edinburgh ...	250,000	18,120	114,478	31 Dec.
anteng ...		18,204	35,317	30 Apl.	Elphil ...				31 Dec.
atak Rabit ...	150,000	15,500	152,570	30 June	Emerald Rubber				31 Jan.
atang Malaka...		9,397	51,380	31 Dec.	Eow Seng ...	100,000	9,625	48,305	31 Dec.
atu Caves ...	530,000	42,328	253,102	31 Dec.	Escot ...	56,400			30 Sep.
atu Matang ...				31 Mar.	Fed Sel ...		16,180	45,849	31 Mar.
atu Anam ...	70,000			31 Dec.	F.M.S., R. Co.				31 May.
atu Tiga (Sel.)				31 Dec.	Galang Besar ...	360,000			30 Jun.
atu Village ...				31 Dec.	Gan Kee ...	58,000			30 Jun.
ekoh ...	100,000	13,140	122,733	30 June	Garing ...	80,000			30 Sep.
ernam-Perak ...	60,000			30 June	Gedong ...				31 Oct.
everlac ...	195,000			31 Dec.	Glenshiel ...	230,000			31 Dec.
idor ...				31 Mar.	Glenealy ...				31 Oct.
ikam ...	280,000			31 Dec.	Golconda ...	446,000	24,028	132,860	31 Dec.
lackwater ...				31 Dec.	Golden Hope ...	186,000			31 Dec.
radwall ...	230,000	15,493	100,038	31 Dec.	Gula Kalumpang	795,000			31 Dec.
raunston ...	256,000			30 Sep.	Harpenden ...	420,000			31 Dec.
rieh ...	90,000			31 July	Harewood ...		5,500	52,450	30 Jun.
roome ...	120,000			30 June	Heawood ...	95,000	8,557	46,656	31 Dec.
ruas-Perak ...				28 Feb.	Henrietta ...				31 Dec.
ukit Cloh ...				31 Dec.	Hevea (Johore)	85,000			30 Jun.
ukit Ijok ...	160,000	13,400	76,000	31 Dec.	Hayoep R. E. Ld.	250,000			31 Dec.
ukit-Jelutong...				31 May	Hidden Streams.				31 Dec.
ukit Kajang ...	450,000	45,968	534,246	30 Jun.	Highlands & L.	1,152,500	84,086	518,085	31 Dec.
ukit Katil ...				30 Apl.	Holmwood ...		11,642	66,545	31 Dec.
ukit Kraiong ...				31 Mar.	Inch Kenneth ...	260,000			31 May.
ukit Kubu ...	32,000	3,750		30 June	Indo-Malay ...		7,881	41,306	31 Dec.
ukit Lintang ...	240,000			30 June	Jasin ...		6,032	29,442	31 Dec.
ukit Panjong ...	265,000			31 Dec.	Jebong ...		33,332	200,584	31 Dec.
ukit Selangor ...				31 Mar.	Jeram ...				31 Mar.
ukit Sembawang	375,000			31 Dec.	Jenderata ...				31 Dec.
ute Pl. ...				31 May	Jong-Landor ...	250,000			30 June
ukit Rajah ...				31 Mar.	Jugra ...	350,000	28,689	85,690	31 Mar.
ungwar E. & D. Co.				31 Dec.	Jugra Land ...		33,281	55,325	30 Apl.
urma Para ...	24,000			31 July	Kuala-Nal (Kel.)	60,000			31 Dec.
arey United ...	200,000	20,250	176,359	30 Sep.	Kajang ...	52,800			31 Dec.

STEEL-FRAMED BUILDINGS

for RUBBER PLANTATIONS



*Example of
Rubber Factory
No. 801*

BOULTON & PAUL LTD NORWICH

FEBY 1910.

BOULTON & PAUL Buildings are known throughout the world for their reliability. They are soundly constructed on hygienic principles, and admirably suited for the purposes for which they are designed. Perfect in every detail, and easily erected by unskilled labour.

BUNGALOWS FOR MANAGERS, OVERSEERS, Etc.
 FACTORIES, OFFICES, WAREHOUSES AND STORES,
 — CLUB ROOMS, SHEDS, COOLIE LINES, Etc. —

Designs and Estimates prepared for any requirement.

Catalogue free.

BOULTON & PAUL, Ltd., NORWICH, England

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THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,
 The result of Laboratory Research and
 Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
mpong Kuantan				31 Dec.	New Crocodile ...	307,000			31 Dec.
muning ...	464,000			30 June	New Serendah ...	120,000			31 Dec.
ak ...	81,000			31 Dec.	Nordanal ...				31 Dec.
ar-Para ...				31 Dec.	North Hummock	300,000	24,553	291,094	30 June
i ...	50,000			30 Sep.	New Amherst ...				31 Dec.
lah ...				30 Apl.	Narborough ...	75,000	8,266	83,598	30 June.
mpas ...	110,000			30 June	Oriental ...	300,000	30,000	151,168	31 Dec.
mpsey ...		13,209	85,917	31 Dec.	Padang Java ...		11,344	31,134	31 Mar.
ong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,500	226,500	30 Sep.
inghall ...	75,000			30 June	Pantai ...	75,000	7,112	45,023	31 Oct.
hang ...	150,000	11,118	62,255	31 Dec.	Pataling ...	475,000			31 Dec.
hang ...	400,000			31 Dec.	Pegoh ...	425,000	40,532	305,059	30 Sep.
mbok. ...	270,000	17,722	98,602	31 Dec.	Penang R.E. Ltd				31 Dec.
an R. P. ...		14,561	92,039	31 Dec.	Pendamaran ...		12,993	81,553	31 Dec.
ala Lumpur...	1,136,000			30 June	Peng Kalan Durian ..				31 Mar.
ala Selangor	443,000	35,955	257,848	31 Dec.	Perak R.P. ...				31 Mar.
ala Kubu ...	60,000			30 June	Permas ...		13,820	120,213	30 June
ala Pahi ...				31 Dec.	Permata ...		5,000	37,550	31 Oct.
abong ...	65,000	5,760	50,010	30 Sep.	Pilmoor ...				31 Dec.
kub ...				31 Dec.	Pinji ...	180,000	18,000	142,000	30 Sep.
au ...	230,000			31 Dec.	Port Dickson-L.		14,759	41,588	31 Mar.
ang R.P. ...				31 Dec.	Punggor ...				31 Mar.
ta Kellas ...				31 Mar.	Radella ...		11,500	59,330	31 Dec.
u ...	475,000	27,320	174,228	31 Dec.	Rantau Panjang				31 Dec.
adron ...	1,140,000			31 Dec.	Ratanui ...	200,000			30 Sep.
gat River ...				31 Dec.	Rembia ...	170,000	13,031	117,707	30 Sep.
gkon N. B...				31 Mar.	Ribu ...	180,000			31 Dec.
an Utan ...				31 Dec.	Riverside ...	320,000	23,765	136,535	31 Dec.
bury ...	427,500			31 Dec.	Rubana ...				30 Apl.
du ...		8,560	24,388	31 Mar.	R. C. of Malay				31 Dec.
ggi ...	1,385,000	91,116	569,310	31 Dec.	R. E. of Johore.	500,000			31 Dec.
don Asiatic.	1,100,000			31 Dec.	R. E. of Krian...	330,000			31 Dec.
er-Perak ...	55,000			31 Dec.	R. Plant. Invest. Tr.				31 Dec.
in ...				31 Dec.	Sapong ...				31 Jan.
nut ...	425,000			30 Sep.	Sandycroft ...	130,000			31 Dec.
as ...	120,000			31 Oct.	Scottish Malay ...	352,500			31 Dec.
lingley ...	70,000			28 Feb.	Seafeld ...	780,000			31 Dec.
edie ...	44,500	5,077	47,159	30 June	Seaport ...	240,000			31 Oct.
acca R. P. ...	3,600,000			31 Dec.	Sedenak ...				31 Dec.
aka Pinda ...	190,000			31 Aug.	Selinsing ...				31 July.
akoff ...	380,000			31 Dec.	Sekong ...	151,100			31 Dec.
aysia ...	200,000			31 Dec.	Selaba ...	501,000			31 Dec.
alap ...				31 Mar.	Selangor ...	550,000			31 Dec.
daris(Sumatra)				31 Dec.	Selangor United.		6,326	16,380	31 Mar.
ui Crown Rubber	350,000			31 Oct.	Sembilan Estates.	250,000			31 July.
limau ...	750,000			31 Dec.	Semambu ...				30 June.
ton ...				31 Dec.	Sengat ...	247,000			30 June.
nt Austin ...		57,000	175,900	31 Mar.	Senawang ...	220,000			31 Jan.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

Whiteaway Laidlaw & Co., Ltd.

INCORPORATED IN ENGLAND.

Description: Thick red cotton Blankets with bound ends.

Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" × 80".

Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	<i>Blankets</i>
<i>Quotation</i>		

Correspondence Invited.

BLANKETS.

FOR COOLIES.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	June output lbs.	Total output to end of June. lbs.	Financial year ends.
Sendayan ...	225,000	20,230	150,461	30 Sep.	Tenom (Borneo) ...	270,000			31 Dec.
Sepang Road ...				31 Dec.	Third Mile ...	300,000			31 Dec.
Serangoon ...	33,000			30 June.	Tremelbye ...	530,000	43,750	535,000	30 June.
Seremban ...	607,000			31 Dec.	Trolak ...	142,000			30 Sep.
Shalimar ...		11,502	68,898	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000			31 Dec.
Shelford ...	175,000			31 Dec.	Ulu Buloh E. ...	112,000	9,668	52,505	31 Dec.
Sialang Rubber.				31 Jan.	Ulu Rantau ...				31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...	116,000	7,761	40,358	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...				30 Apl.
Singapore Para...	325,000			30 June.	U. Serd. (Sumatra)	1,720,000			31 Aug.
Singapore United.	220,000			30 June.	United Temiang	155,000	15,250	139,506	31 July
S. Kari (Sumatra)				30 June.	Val d'or ...	100,000	9,970	62,542	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Vallambrosa R. Co				31 Mar.
Straits Rubber ...	1,896,000	188,000	1,030,767	31 Dec.	Yam Seng ...		17,752		31 Oct.
S. S. (Bertan)...		62,000	177,000	31 Mar.					
Strathmore R.Co.		18,694	101,749	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...				31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahru ...	110,000			30 June.					
Sungei Batu ...		11,500	54,900	31 Dec.					
Sungei Buaya ...	225,000			30 June.					
Sungei Buloh ...	400,000	36,160	204,078	31 Dec.					
Sungei Choh ...	348,000			31 Dec.					
Sungei Kapar ...	640,000			31 Dec.					
Sungei Krian ...	205,298	20,108	109,975	31 Dec.					
Sungei Kruit ...	180,000			31 Dec.					
Sungei Liang ...				30 June.					
Sungei Matang...				30 Apl.					
Sungei Rambai...		12,043	74,752	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	11,718	110,329	30 Sept.					
Sungei Way ...	425,700	33,326	206,835	31 Dec.					
Sungkai Chumor	344,000			30 June.					
Tali Ayer ...	480,000	38,000	77,000	30 Apl.					
Tanah Datar ...									
Tanah Merah ...				30 June.					
Tandjong Bringin				31 Oct.					
Tandjong Rubber	500,000			30 June.					
Tangkah ...	210,000			30 Sep.					
Tanjong Malim.	380,000			30 June.					
Tapah ...	212,500	14,202	90,119	31 Dec.					
Tebong ...		25,400	111,400	31 Jan.					
Tebrau ...	359,000	33,525	315,663	30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

Each issue contains, in addition to its special articles, a COMPLETE DIGEST OF WORLD'S REPUTABLE FINANCIAL PRESS which is INDEXED MONTHLY.

Its special articles on PLANTATION RUBBER INTERESTS by "W. A. T." are recognised as THE MOST AUTHORITATIVE on the subject published outside the Mid-East.

It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

Write for Specimen Copy Post Free mentioning **Grenier's Rubber News.** Its contents will interest you.

Investor's Chronicle

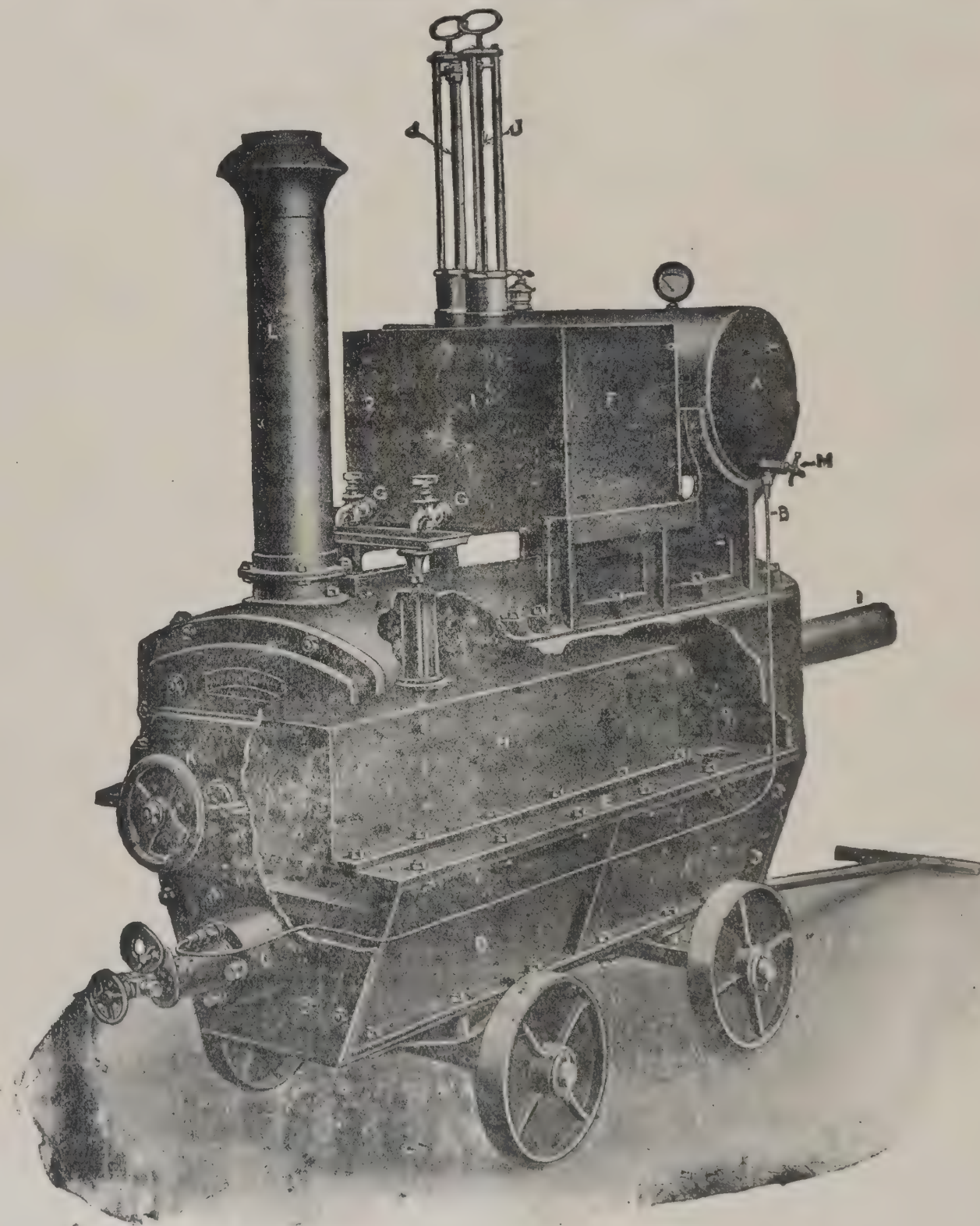
St. Stephen's Chambers

Telegraph Street, London E.C.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



For particulars of *License Agreement* apply to:—

THE F. M. S., AGENCY Ltd.,

SIME DARBY & Co., Ltd.,

THE RUBBER CURING PATENTS SYNDICATE, Ltd.,

Kuala Lumpur.

Malacca.

Market Street, Kuala Lumpur.

KAJANG CENTRAL RUBBER FACTORY LIMITED.

With reference to the recent success of the Balgownie Rubber Estates Limited which was awarded the Gold Medal for No : 1 Crepe (Class I) and a Certificate for Class III at the London Exhibition and also of Inch Kenneth Rubber Estates Limited which gained the Silver Medal in Class I it is worthy of note that the rubber of both Companies was prepared by the Kajang Central Rubber Factory Limited.

The Central Factory commenced work less than two years ago and this treble success is very creditable to the Manager Mr J. Baxter and his staff.

The Factory is owned by the following Kajang Companies:—

Inch Kenneth Rubber Estates Limited, Glenshiel Rubber Estates Company Limited, Balgownie Rubber Estates Limited, Kajang Rubber Estates Limited, Cheras Rubber Estates Limited and Sungei Purun (F.M.S.) Rubber Estates Limited.

FORWARD SALES.

Messrs. Sime Darby & Co. advise us of the following forward contracts.

Alor Gajah Estate.—1st latex crepe $2/1\frac{3}{4}$ delivery July/Decr. 1914, $2/-\frac{3}{4}$ delivery January/March 1915 $2\frac{1}{2}$ tons monthly.

Pajam Estate.—1st latex crepe $2/1\frac{3}{4}$ delivery July/Decr. 1914, $2/-\frac{3}{4}$ delivery January/March 1915, 6 tons monthly.

Ayer Panas Estate.—1st latex crepe $2/1\frac{3}{4}$ delivery July/Decr. 1914, $2/-\frac{3}{4}$ delivery January/March 1915 4 tons monthly.

Kempas Estate.—Plantation Smoked Sheet $2/2$ delivery July to December 1914, $2/1$ delivery January/March 1915, 3 tons monthly.

Pantai Estate.—Plantation Smoked Sheet $2/1\frac{3}{4}$ delivery August/December 1914, $2/1$ delivery January/March 1915, 2 tons monthly.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 30th June 1914.

There was some improvement in demand at to-day's Auction and values were on the average slightly higher than at the previous sale.

For Ribbed Smoked Sheet competition was keen and price touched \$120, an advance of \$1 on the week. Good Unsmoked Sheet was also higher, up to \$109 being paid for this grade although the average value

was nearer \$104. Pale Crepe was not in large supply and of the quantity offered the greater part was bought in. The best price realized for what was sold was \$114.

Brown and Dark Crepes were wanted at about previous levels while Barky Crepes were taken at slightly under last week's prices.

Virgin Scrap was unchanged, Tree Scrap about \$5 lower.

The total quantity offered was 63 tons of which about 45 tons were sold.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

146th. Auction on the 30th June, 1914.

Offered for sale—

Pcls. 1,015.25 or 135,367 lbs.

Sold —

Pcls. 730.75 or 97,433 lbs.

Prices Realized :—

		\$	\$
Sheet Smoked Fine Ribbed	...	113 to 120	
do. „ Good „	...	102 to 112	
do. „ Fine Plain	...	110 to 112	
do. „ Good Plain	...	98 to 105	
do. Unsmoked Ribbed	...	98 to 108	
do. „ Fine Plain	...	103 to 109	
do. „ Good Plain	...	94 to 102	
Crepe Good Pale Thin & Blanket	...	108 to 114	
do. Fine Brown	...	98 to 104	
do. Good „	...	87 to 92	
do. Good Dark	...	75 to 86	
do. Barky	...	59 to 74	
Scrap Virgin & Pressed	...	52 to 70	
do. Loose	...	50 to 57	

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

39th Auction on the 30th June, 1914.

Offered for sale—Piculs. 235.87 or 31,449 $\frac{1}{2}$ lbs.

Sold—Piculs. 181.63 $\frac{1}{2}$ or 24,218 lbs.

Prices Realised:—

		\$	\$
Smoked Diamond Sheet	...	103 to 112	
do. Plain Sheet	...	97 to 102	
Unsmoked Diamond Sheet	...	— to 101	
do. Plain Sheet	...	91 to 98	
Fine Pale Crepe	...	104 to 113	
Scrap Crepe	...	78 to 86	
Mixed „	...	65 to —	
Bark „	...	60 to 74	
Sheet Scrap	...	65 to 66	
Untreated Scrap	...	60 to 71	

SPECIAL LONDON LETTER.

THE FOURTH INTERNATIONAL RUBBER EXHIBITION.

The King's "Understudy"

SOME ENTERTAINING EXHIBITS.

The Many Countries Exhibiting.

"SYNTHETIC" LATEST.

(From our own Correspondent).

LONDON, FRIDAY, JUNE 12TH, 1914.

Before my next letter is dispatched the Fourth International Rubber Exhibition, and the First Cotton Fibres and Other Tropical Agricultural Products Exhibition, will have opened its doors, or—described in proper form—will have been declared open by the Prince Arthur of Connaught as the representative of His Majesty the King. The Exhibition committee is undoubtedly lucky in having secured this most popular Prince to conduct the opening ceremony, and that they have done so is a slight indication of the interest which the King has taken in the matter. It is quite possible that during the period of the Exhibition the King may himself find time to make a private inspection, although of course, as everybody knows, at this season of the year the number of His Majesty's engagements are exceedingly numerous and wearing.

Prince Arthur of Connaught is beyond doubt the King's most distinguished and experienced representative. He has travelled to many foreign courts in that capacity and so successfully has he conducted the missions with which he has been entrusted that he is almost as popular abroad as he is in this country. He is a clever and humorous speaker, and has jokingly provided himself with a professional description: "Kings understudied at shortest Notice". This may be hardly princely, but it is a democratic age, and is typical of the man. In fact, Prince Arthur of Connaught is very near to being a popular hero, the more so since his recent marriage with the Duchess of Fife. He is entirely popular with the "crowd", and that is something to achieve in these days. The fact that he is to open the Exhibition will in itself ensure a big attendance at the opening ceremony. Mr. Staines Manders, the organising manager, is already hard put to it to provide for all who have applied for admission and has had to admit that some will have to be disappointed.

The Exhibition itself is now well on the way to completion. There are 1,000 men at work arranging it, and failing accidents it should be all ready by the day of opening. There will probably not be quite the amount of public curiosity in this Exhibition as there was in the last, because the last Exhibition was preceded by the great Rubber Boom and this one has not had the advantage of such a preliminary advertisement.

But though it may not attract the curious in such large numbers there will probably be a great many more visitors who are directly or indirectly interested in the industry. London is already "alive" with visitors from all parts of the rubber plantation zone.

From the general point of view this Exhibition will probably be very much more entertaining than any of its predecessors, because the committee has been able to secure much valuable cooperation from rubber manufacturers and others, and the visitor should have his eyes opened to the possibilities of "new uses for rubber" which the Rubber Growers' Association is striving to bring before the public. The North British Rubber Company and the Leyland and Birmingham Rubber Company, are each providing remarkable exhibits. A rubber tennis-court is to be provided by the Leyland and Birmingham Company, and a "rubber room" furnished by the North British Rubber Co. The latter will be a writing-room, nearly every article in which will be made of rubber, from furniture to curtains. As a demonstration both of the possibilities of rubber and the artistic manner in which it can be used this rubber room will be a very able example. On the tennis-court a series of tournaments are to be played and these are certain to attract much curiosity, for tennis has this year become a very great vogue again in this country.

The following countries will exhibit:—Algeria, Antigua, Argentine Republic, Belgium, State of Amazonas, State of Para, State of Sao Paulo, British Guiana, British Honduras, Ceylon, Republic of Colombia, The Congo, Dominica, East Africa Protectorate, Egypt, Equatorial Africa, Federated Malay States, Fiji, French Guiana, Germany, Guatemala, Hawaiian Islands, Indo-China, State of Kelantan, Leeward Islands, Madagascar, Montserrat, Province of Moro, Java, Dutch Guiana, St. Austatus, New Caledonia, New Hebrides, Nigeria, Occidental Africa, Portuguese India, Portuguese West Africa, Philippine Islands, Queensland, Samoa, Sierra Leone, St. Lucia, St. Kitts-Nevis, St. Vincent, Sudan, Tunis, Union Government of South Africa.

Much less has been heard of the latest Synthetic Rubber, though it is evident enough that those plantation interests who have had the opportunity of experimenting with it are loath to admit that it has merits. Even the Rubber Growers' Association has not published the full report of the laboratory examination made by its official chemists. It has been suggested that the synthetic article is not "synthetic" at all, but a rubber compound. This is denied, and it is stated that it does not contain any natural rubber whatever in any form. This rather suggests that it is deceiving the chemists. There is so much difficulty in securing independent evidence that one enterprising newspaper has thrown out a challenge and offered to appoint an independent expert to check the laboratory experiments and examine the whole process of manufacture and undertakes to publish the report be it good or bad. That is the story to date. Natural rubber interests so far, have been unable to provide an answer to the enigma, but at the same time I repeat my contention that plantation interests need not lay awake in their beds o' nights.

Grenier's

Rubber News.

SATURDAY, 18TH JULY, 1914.

THE FUTURE SUPPLY OF PLANTATION RUBBER.

Anyone who takes the trouble to study the monthly figures of outputs from the estates and of the exports of plantation rubber, cannot help being convinced that there is not likely to be that great expansion in the supply, which has so often been predicted a few years ago. The reason for this is not far to seek. Changes, which could not have been foreseen some time back, have been taking place in all matters connected with rubber production, and as a result of the present day tendency to conserve the bark of the trees, tapping systems are being modified to a great extent, regardless of any temporary falling off in the yields.

Companies having realised that the bark of their trees is their chief asset are fast giving up the daily system of tapping for that of tapping on alternate days. A change over means at least a stationary output, but the benefits to be derived from allowing a longer period for bark renewal cannot be over-estimated.

In some instances where the older trees have been overtapped recourse has had to be taken to resting these fields for a time. To what extent this will have to be done is difficult to say but there can be no doubt that it all helps to check expansion in outputs.

Thinning out which is another very important question at the present day and is being proceeded with everywhere, is yet another factor likely to affect the outputs to a great extent. On the whole, Companies are beginning to realise, perhaps for their own good, that it may be possible to make as satisfactory profits with smaller outputs produced at very low costs, by tapping less frequently and fewer trees per acre, than with larger outputs at a proportionately higher cost.

If they can do so it cannot but appeal to them as being the more rational method when the health and well-being of the trees are taken into account and it is seen that it is not necessary to strain the trees to yield their last drop of latex. We know of estates that are giving well over 400 lbs an acre on an average from their older fields of rubber, but we should not like to say how long they may reasonably be expected to do so.

An average yield of 300 to 350 lbs per acre when in full bearing produced at 1s/- per lb all in should give as excellent results on present capitalisations as anyone can wish for.

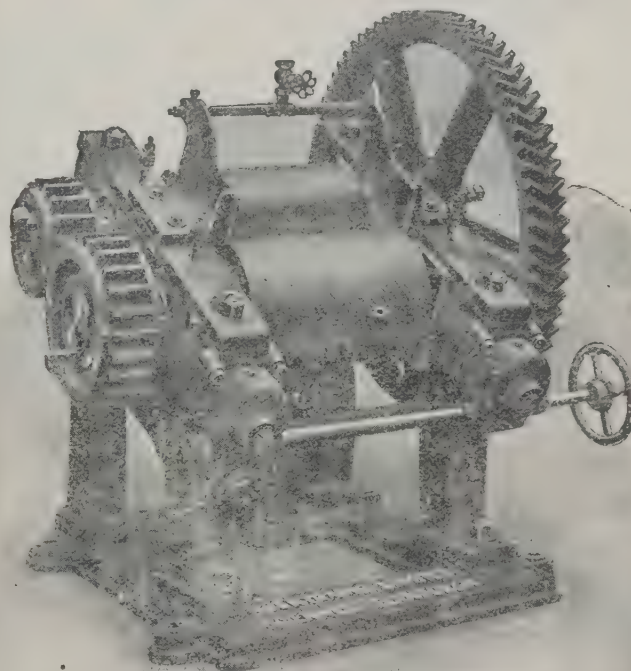
It is evident therefore that well managed estates will in future rather look to low production costs than to excessively high yields to enable them to pay handsome dividends.

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THE WORLD'S RUBBER POSITION.

AN INTERIM REVIEW.

ARGUMENTS FOR AND AGAINST A SHORTAGE.

(By Investigator.)

An interesting review of the world's rubber production up to the present time, and the position at the moment is afforded by some figures appearing in the June edition of Messrs. W. H. Rickinson and Son's useful compilation, "The World's Rubber Position." The present is undoubtedly a favourable time to take stock as it were, of the rubber market, more particularly as views are by no means clear as to the immediate outlook. Several tendencies to which I have drawn attention in previous issues of "Grenier's Rubber News" have already become accomplished facts. The severe falling off of wild rubber supplies from the Congo and other sources is still taking place.

A decline is shown by the Brazilian figures, and the effect of conservative tapping on Eastern plantations is demonstrated by the smaller ratio of increase, or even in some cases of decreases, of outputs. All these restricting factors, together with the comparative smallness of stocks, which at the end of May were only 11,369 tons for the whole world as compared with 12,300 tons in April, are regarded by some authorities as pointing to a shortage with a resultant sharp rise in prices in the autumn.

On the other hand the Mincing Lane quotations show a considerable decline for forward deliveries, positions early next year standing at only just over 2s/- as against 2s/4½ for spot delivery of Plantation rubber at the time of writing.

Production Increases.

The figures of production since 1900, when Plantation rubber was first introduced, are as follows :—

	World's Production (in tons)	Percentage of Increase or Decrease	Plantation Rubber Average Price	Increase or Decrease (in tons).
1900 ...	53,890	—	—	—
1901 ...	54,850	+ 1·7	—	+ 960
1902 ...	52,340	— 4·5	—	— 2,510
1903 ...	55,950	+ 6·8	—	+ 3,590
1904 ...	62,120	+ 11·0	—	+ 6,170
1905 ...	62,145	+ 0·004	—	+ 25
1906 ...	66,210	+ 6·5	5s. 10½d.	+ 4,065
1907 ...	69,000	+ 4·2	4s. 11½d.	+ 2,790
1908 ...	65,400	— 5·2	4s. 2¾d.	— 3,600
1909 ...	69,600	+ 6·4	7s. 1d.	+ 4,200
1910 ...	70,500	+ 1·2	8s. 9d.	+ 900
1911 ...	75,149	+ 6·5	5s. 5½d.	+ 4,649

Average=	+ 3·3604	+ 2,124
1912 ...	98,928	+ 31·6 4s. 9d. +23,779
1913 ...	108,440	+ 9·6 3s. 0¼d. + 9,512
1914 (est.)	107,000	— 1·33 2s. 5½d. — 1,440

The interesting point in this table is the third

column showing the percentage of increase year by year. Perhaps for the first time among published figures the table gives an explanation of the notorious rubber boom of 1910. The movement began with a pronounced shortage in 1908, which the increases in the two succeeding years were unable to make good, the average increase being only 500 tons or 0·8 per cent. As these years coincided with the rapid growth of the motor industry, with its phenomenal demand for rubber, and the acreage planted was then relatively modest, the remarkable advance in the market is not difficult to understand. The estimate for 1914 looks for a decline for the reasons already given, and it may be interesting to recall the contributions for the various rubber sources which make up this figure, and that of the past year, as follows :—

Source.	1913. Tons.	Estimate 1914. Tons.
Plantation ...	47,200	65,000
Brazil ...	39,370	32,000
Other ...	21,870	10,000
Total ...	108,440	107,000

The expectation of a shortage already mentioned is based on an anticipated trade demand of 110,000 tons or rather more for the present year.

The Import Position.

The principal support given to the opposite view, which looks for an ample demand, and still lower prices for rubber, is found in the import or consumption figures.

In the following table are shown the imports less re-exports or the net amount of rubber retained by each of the principal countries as far as available for the current year, the figures in some cases applying to the end of May. They are as below :—

	Retained 1913	Retained 1914	Inc. or Dec.
U.S.A. ...	14,285	14,558	273
*United Kingdom ...	13,060	6,413	— 6,647
*France ...	2,612	2,480	— 132
Germany ...	5,690	5,380	— 310
Belgium ...	2,142	69	— 2,073
*Austria-Hungary ...	630	642	12
*Italy ...	229	553	324
Sweden ...	170	177	7
*Russia ...	2,379	2,267	— 112
*Japan ...	270	375	105
		721	9,274

*Includes Gutta Percha or Waste Rubber.

It is difficult to draw optimistic conclusions from these figures, which are derived from official sources, showing as they do an apparent slackening of demand. In the case of the United Kingdom the decline is particularly marked, and it is not easy to resist the suggestion that some of the larger amount apparently taken into consumption has been held in the form of stocks which have been coming out in the present

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JUNCTIONS ON
HAND.

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year to fulfil the demands of manufacturers whose trade has apparently shown no falling off. As against this contention it must be admitted that at each of the Mincing Lane rubber auctions there has not only been satisfactory competition, but buyers have shown eagerness to clear their purchases from the warehouses at the earliest opportunity. The last word for the moment, however, would seem to be with the opposition party as it may well be contended that if a shortage were in sight this year, it would already be indicated to some extent by June, with half of the year gone. Moreover, the average price of plantation rubber to date is not more than 2s/5½, and this price has rarely been exceeded this year, except in "bear squeezes" near the tendering days, which must be regarded as exceptional where the main course of the market is concerned.

THE REASONS FOR THE PRESENT DEPRESSION IN SHARE MARKETS.

The following extracts from the Weekly Report of a well-known firm of Stock and Share brokers will no doubt tend to convince shareholders in Rubber that the present depression in their market is not due to the fact that the investing public will have nothing further to do with rubber shares, but rather to the reasons which are given below for the general depression that exists at present in all markets.

"Here are a few of the factors contributing to the present depression in the Stock Exchange. The effect of a falling gold production. The enormous increase in the incomes of Insurance Companies which use their revenue to take up new loans whereas the average investor purchases existing securities, transactions in which become less and less. The enormous increase in Government expenditure all over the world. The terrifying increase in the personnel of the Civil Service, every addition being a diminution from the ranks of the producing classes. Growth of luxury and disinclination to save because thrift is discouraged by levies in life and sharing up with the tax collector at death.

Matters are adjusting themselves, but just as we get earthquakes because the crust of the earth shrinks, so we get panics because inflated credits have been pricked. Both earthquakes and panics are abnormal but both terrify while they last.

A general speculative movement for a long time to come is out of the question. We must recognise that the present lack of business is normal and that until matters have adjusted themselves to changed conditions, the only active Markets will be in Specialities.

Prices become depressed not so much in consequence of actual sales, as anticipations of realisations. The average investor does not sell depreciated securities unless absolutely forced to do so and the Market knowing this, on the first signs of trouble knock down prices not only with the idea of getting stock which might have to come into the Market as cheaply as possible, but to defer sales by those who are not forced to liquidation."

SELANGOR RIVER.

(By Mid-East.)

Record Profits—Excellent Prospects.

Selangor River shares rank among the cheapest investment purchases in the rubber share market. All basic conditions are good, making for low costs of production. Outputs are on the eve of rapid expansion while market capitalisation per planted acre is extraordinarily low. The growth of this highly promising undertaking is shown in the following statistics.

Year.	Estimate.	Output.	Price realised per lb.
	lbs.	lbs.	
1911	... 12,000	23,069	5s. 0·80d.
1912	... 85,000	83,989	4s. 4·41d.
1913	... 132,000	138,040	2s. 9·08d.
1914	... 230,000	—	—

Year.	Net Price realised per lb.	F. O. B.		All in Costs.
		Cost Port Sw'ham per lb.		
1911	... 4s. 8·89d.	2s. 2·42d.	2s. 10d.	} per lb.
1912	... 4s. 0·78d.	2s. 0·01d.	2s. 7·44d.	
1913	... 2s. 6·66d.	1s. 2½d.	1s. 8·34d.	
1914	... —	—	1s. 4d. (estimate)	

Year.	No. of Trees Tapped.	Profits. £	Dividend. %
1911	... 32,000	700	Nil.
1912	... 70,227	7,618	15
1913	... 66,085	7,766	10

Year.	Allocations. £	Book Cost. £	Subscribed Capital. £
1911	... P. Ex. 1,380	27,868	20,000
1912	... —	35,576	42,379
1913	... —	49,966	46,438
1914	... —	—	55,000

Capitalisation per planted acre.

Year.	On Book Cost. £	On Subscribed Capital. £	Planted Area Acres.
1911	... 21	16	1,203
1912	... 16	19	2,232
1913	... 21	20	2,272
1914	... —	24	2,300

Prospects.

Profits for current year will create a fresh record. The capital is being increased to £55,000. The new shares are being issued at £1 premium. It is estimated that with little help from revenue, this will suffice for all further capital requirements. A capitalisation of £24 per planted acre in one of the best and cheapest rubber producing centres in the F.M.S. speaks for itself.

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JUGRA ESTATE LIMITED.

Although the net profits earned last year by this Company, which amount to £34,359, would have admitted of a distribution at the same rate as in the two preceding years, the Directors, by declaring a dividend of only 65%, have been able to make very liberal provision for Reserves and to leave the Company with about £29,000 of working capital.

The rubber crop of 342,029 lbs realised the satisfactory average gross price of 3s. 8½d per lb., and was produced at an all in cost of 1s 5½d against 1s 7½d the year before.

Owing to a modification in the tapping system the estimated crop for the current year, 350,000 lbs does not show any appreciable increase over last year's output. A reduction in the cost of production is however anticipated, resulting from a saving in tapping costs and other economies to be effected in reduced commission, brokerage and discount.

Forward contracts are in existence for the sale of about 125 tons of Rubber of different grades, deliveries during April to December this year at prices ranging from 3/2d. principally for smoked sheet down to 2/0 for scrap crepe.

The whole coconut area 777 acres is now in bearing and produced last year 92½ tons of copra, and as the profit only amounted to about £600 it works out at less than £1 per acre. This year the estimate is for 110 tons of copra. The Managing Director's report states that the total area under Rubber now amounts to 1,473 acres of which approximately 612 acres are immature and the balance mature rubber. The thinning out scheme to the extent of about 15% of the yielding trees has been continued during the year, no less than 22,000 trees including non-yielders having been cut out. The productive area has been dug over and the soil kept pulverised by disc harrowing.

Pests and diseases have given little or no trouble during the year.

The following analysis of the F. O. B. cost will no doubt be of interest.

Tapping	...	...	16.3	cents	per	lb.
Factory and Machinery Upkeep	...	...	2.2	cents	„	„
Field and Buildings Upkeep, Rent, Packing, Supervision and General Charges	...	...	15.6	„	„	„
Export Duty	...	...	2.1	„	„	„
Estate Staff Commission and Bonus	...	...	9.0	„	„	„
Total f.o.b. cost			45.2	„	„	„

There is a difference of 4½d. per lb., between the f.o.b. and the all in figure, which is due to the existence of an old agency agreement which does not expire till 1916. The whole of the rubber area is evidently in first class order and the growth very satisfactory to judge by the fact that a few trees 2½ years old have already attained a tappable size. The average cost of weeding the whole estate, rubber and coconuts, was 71 cents per acre per month. The percentage of nuts to

copra showed a great improvement, being 4276 nuts to the ton, as against 5,000 the previous year. The shade of the coconuts proving too strong and preventing the crop from ripening, resulted in the coffee crop failing to come up to expectations.

Manuring has been tried on a small area of rubber but so far the results have been no better than from the unmanured area.

The labour force is ample for all requirements and with the reduction in the tapping cuts fewer coolies will be required this year. The health of the estate continues to be excellent and the sanitary arrangements are in perfect order.

Mr. Baxendale ends up his report by paying a tribute to the good work done by Mr. H. O. Kennedy and expresses his entire satisfaction at the manner in which the rest of the European staff have carried out their respective duties.

MERCHISTON RUBBER ESTATE LIMITED.

The report of this Company for the year ending 31st March last states that according to a survey made during the year the total planted area is shown as 810 acres, and a further 190 acres are being cleared for planting. The planted area handed over by the vendor was 99 acres short of the area represented at the time of purchase and the vendor has therefore paid to the Company £1,370 in cash.

The estate is reported to be clean and the growth and general appearance of the trees are satisfactory. Pests have occurred from time to time, but have been promptly dealt with. Health has been very good and the labour which is ample for present needs, can be increased without any difficulty when necessary. Tapping has already been started on a small scale on the 1910 plantings consisting of 113½ acres and the 56½ acres planted in 1911 will probably be fit for tapping next year.

The book cost of the Estate at the end of March last amounted to about £31 per acre. The ultimate capitalisation per acre on the basis of 1,000 acres planted will probably not exceed £50, and the Company will therefore be able to earn dividends of 15% when in full bearing with a net profit of 6d. per lb.

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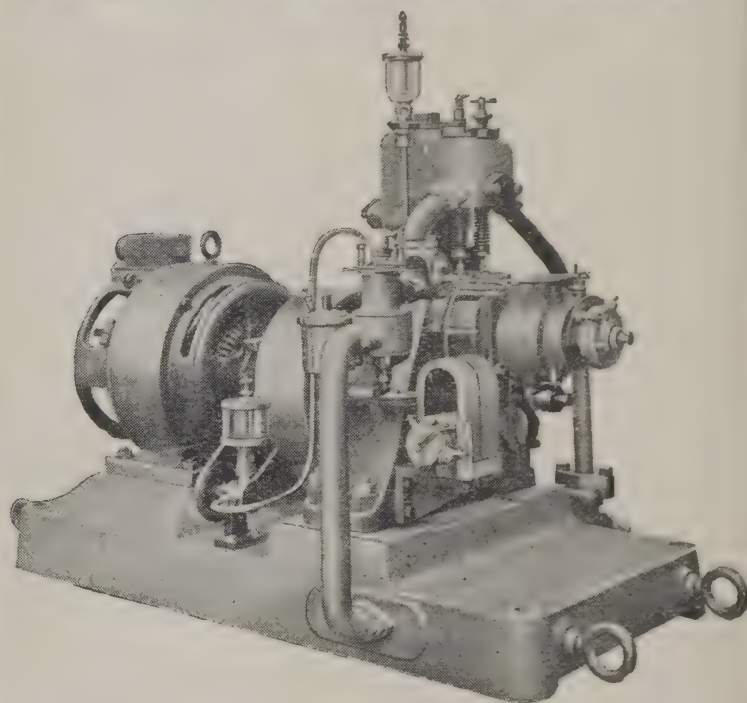
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STRATHMORE RUBBER COMPANY, LIMITED.

Last year this Company concluded the purchase of the remaining one third of the Ulu Buloh Estate as from 1st January 1913 and in consequence the Ulu Buloh estate has now been transferred to the Strathmore Company. Including the proportion of Riverside estate, represented by shares held in that Company, the total planted area now amounts to 1,404 acres, of which 550 acres are planted on Strathmore and 742 on Ulu Buloh. It is hoped to plant a further 38 acres on Strathmore this year. The growth of the rubber on both estates is said to be satisfactory and the whole cultivated area is in good order and is regularly weeded. The cost of weeding on Ulu Buloh was moderate and substantially under the estimate, and although the cost on Strathmore was heavy, owing to the health conditions of the labour force and European staff, an improvement is being gradually effected. Labour is sufficient on both divisions and the health of the coolies on Ulu Buloh was very good.

The new railway from Kuang to Berjuntai passes through Strathmore and a railway station will be within less than half a mile of the factory. This will help transport to a great extent and will be reflected in the costs. The factory on Strathmore is working satisfactorily and the one now being erected on Ulu Buloh will be thoroughly up to-date and well equipped. We give below the crop and cost figures for the two Estates:—

	Strathmore.	Ulu Buloh.
Estimated Crop 1913...	50,000 lbs.	60,000 lbs.
Actual Crop 1913 ...	63,355 „	70,159 „
Area Tapped ...	*362 acres.	†301 acres.
Average Yield per acre..	175 lbs.	230 lbs.
Gross average Price ...	2s. 7.03d.	2s. 6.24d. per lb.
F.O.B. cost per lb. ...	1s. 8.82d.	1s. 1.26d. „
“All In” Cost „ ...	2s. 1.43d.	1s. 4.74d. „

† 1907 Plantings.

* Total area gone through, 1906/09 plantings.

The total crop for the combined estates was therefore 133,514 lbs. which realised 2s. 6.62d. per lb. gross and was produced at 1s. 8.88d. per lb. “all in.”

The estimated production for this year is 202,000 lbs. towards which Strathmore is to contribute 90,000 lbs. and Ulu Buloh 112,000 lbs., and it is hoped to produce this crop at 1s. 4d. per lb. “all in.” As the crop harvested to the end of June amounts to 101,749 lbs., there seems every likelihood of the estimate being exceeded, as the 166½ acres of 1909 planting will be taken into the tapping rounds towards the latter part of the year.

Twenty-four tons have been sold forward at 2s. 7d. per lb. for delivery during the current year.

The low “all in” costs on Ulu Buloh are highly satisfactory especially in view of the fact that the estate is young and just coming into bearing. The costs on Strathmore will no doubt be reduced this year. The total capital expenditure during

this year on Ulu Buloh is estimated at £4,500 including cost of new Factory and Water Supply and that on Strathmore at £3,200, including new water supply making a total expenditure of £7,700 which it is hoped to meet from the 5s. per share, on the 12,800 shares, which has been paid since the close of last year's accounts and from the sum to be received from the F. M. S. government for the 20 acres of rubber taken by them for the railway.

The issued capital is now £74,700 and the capitalisation per acre therefore amounts to about £54. The Directors consider it practicable to bring the present planted area into bearing on this capital, unless there is a substantial decrease in the price of rubber. A dividend of 5% is paid in respect of last year and £500 is written off for depreciation on each Estate. A profit margin of 1s/- per lb. on this year's output and revenue from Riverside will suffice to pay a dividend of 15%. When the whole area is in bearing and producing 300 lbs. an acre, a profit of 6d. per lb. will enable dividends of 15% to be paid, and the shares round par may be regarded a thoroughly sound holding.

BUJONG RUBBER ESTATE LIMITED.

The output of rubber on the property of this Company for last year amounted to 78,102 lbs against an estimate of 85,000 lbs and was produced at a cost of 1s. 2.34d. per lb c.i.f. Antwerp. Including selling charges, depreciation and home expenses the figure comes to 1s. 6.16d. per lb. The average gross price realised was fairly low at 2s. 2.90d. per lb. Of the total area planted, 700 acres, at the end of last year approximately 305 acres were in bearing.

A further 114 acres of new land have been opened up since, bringing the total planted area up to 814 acres.

The current year's estimate is for 102,000 lbs off an area of 331 acres, of which 26 acres will only come into tapping this month. Capital Expenditure during the year under review amounted to £7,085 or at the rate of about £14 per acre on the unproductive area.

BUKIT IJOK (SELANGOR) RUBBER.

The report of this Company for last year states that the rubber harvested amounted to 80,500 lbs., against an estimate of 80,000 lbs, while for the current year a crop of 150,000 lbs is estimated. Mr. C. Henly, the Company's Visiting Agent reports favourably on the condition of the property. Tapping is stated to be done well, and the factory although not quite complete, is working and the machinery is running smoothly.

The hill land has all been well roaded and the ravines near the lines and a swamp have been pipe-drained with very good results to the health of the coolies. The total planted area now amounts to 950 acres and a further 300 acres have been felled. The estate is favourably situated in the Kuala Selangor district and is under good management.



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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
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HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
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For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
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4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THE BATAVIA PLANTATION INVESTMENTS, LIMITED.

Despite the fall in the price of rubber this Company is able to maintain its rate of dividend for last year and carries forward an increased balance of profits as compared with 1912.

The enhanced yields of rubber on the three Dutch Indies estates counteracted the reduction in price and after allocating substantial sums out of revenue towards the purchase of additional land and the erection of buildings the returns from those undertakings were £240 more than in 1912.

The total cultivated area of these estates comprises 1684 acres, and the area under tapping amounts to 1146 acres, the crop from which last year amounted to 383,141 lbs.

The 538 acres of young rubber should come into bearing by 1916 and the total output should rise to at least 700,000 lbs. when the entire area is in full bearing. Although the upkeep of all the young rubber has been charged to Revenue account the all in costs work out very low as will be seen from the following table ;—

Kweeklust Weltevreden Medansche

Capitalisation

per acre	£40	£43	£24.14.0
Area in Tapping	207 acres	295 acres	440 acres
Young Rubber	301 „	386 „	235 „
Average Yield			
per acre	409 lbs.	506 $\frac{3}{4}$ lbs.	338 $\frac{1}{2}$ lbs.
Total Crop	84,674 „	149,528 lbs.	148,939
Average Sale			
price	3/4d.	3/5 $\frac{1}{4}$ d.	3/5 1/3d.
All in costs	0/11 2/3d.	1/0d.	1/0 3/10d.
Profit per acre	£48	£61	£40
Dividend paid	40 %	55 %	70 %

The excellent results shown are due to the high average sale price realised and the low costs of production, and in the case of the two former estates to the very satisfactory yield per acre. During the year the Company acquired the controlling interest in Broadwater Estate, Perak, F.M.S., the planted area of which comprises 168 acres together with a further 200 acres being planted this year. The Company also holds shares and debentures in 27 Companies operating in Java, Sumatra, Malaya, Ceylon and Borneo.

The prospectus estimate of Revenue for last year was only put at £26,700, whereas the actual earnings amounted to £32,137.

The Company's Investments in the Dutch Indies estates stand in the balance sheet at £164,700, and represent a value of £98 per acre on the total cultivated area of these properties.

The estimate of crop for the current year is 429,790 lbs (or over 191 tons) and contracts have been made for sales totalling 40 tons at 2/8 $\frac{1}{4}$ and 70 tons at 2/10 per lb. The average sale price for this year should again work out at a satisfactory figure, and if costs are lower profits should be substantial.

SUNGEI RINCHING RUBBER CO.

The total planted area owned by this Company comprises 1,011 acres, of which 214 acres were planted in 1910, and the balance in 1911, while the book cost of this area to the end of last year amounted to £23,069. The labour force consists of 137 coolies and health conditions are stated to be good.

Weeding is being done at a moderate rate and the manager reports that he has put out 580 acres on contract at \$1.00 per acre per month.

The Visiting Agent reports that, taking the estate all over, (except the oldest 50 acres) it is on an average six months behind good average growth. He reports the estate as clean throughout and generally in good order and as being economically worked. He goes on to say that the apparent signs of disease which caused so much anxiety last year are very much less noticeable. *Fomes Semitostus* is to be seen, but to nothing more than a normal extent, and a small expenditure every month should keep this disease in check.

The Company's capital has been increased to £35,000, and 5000 shares were offered to shareholders, but as the response was so small no allotment was made. The Directors contemplate issuing convertible debentures to provide funds to pay off the Bank overdraft and for other necessary capital requirements.

If the Company succeeds in bringing the estate into bearing for £35 an acre, even with rubber at 1s. 6d per lb it should be possible to earn good dividends.

BEAUTIFY Your BUNGALOW =

BY USING

HALL'S ^{Sanitary Washable} DISTEMPER



SUPPLIED IN 70 ARTISTIC SHADES.

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CHOW KIT & Co., **Kuala Lumpur.**

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KUALA LUMPUR,

Federated Malay States.

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Complete Estimates Supplied free for Machinery and Buildings.

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Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.

 **Call at Our Works and Inspect these Running.**

HOW TO ASCERTAIN THE MANURIAL REQUIREMENTS OF STRAITS SETTLEMENTS' AND FEDERATED MALAY STATES' SOILS.

(By Demosthenes).

Up to the present time Artificial Manures have only been used sparingly by the Planters of Malaya; to say the least there has been hardly any systematical application of manures adapted to the exigencies of the cultivations on the different soils. The consequences of this neglect are already making themselves felt on many Estates by a falling off in the crops. A tendency to rectify this has been noticeable by applications of lime to the soil,—and this has, in most instances, proved to be a momentary success. An application of lime, however, requires great precaution. A well known English proverb says, that “Liming makes the father rich and the son poor.” The effect of the lime is to make available for immediate absorption such plant food contained in the soil, which has hitherto remained inert without, however, adding new plantfood.

Thus after liming without addition of plantfood, a reaction will soon set, in—the soil having been deprived in a more intensive manner than ordinarily of its existing plantfood. This after effect of liming well known in European Countries is all the more dangerous in the Tropics, owing to the prevailingly perennial nature of the crops, because not only has the soil been fully exhausted but also the Capital and Labour invested on the growing cultivation is seriously endangered. It will be seen from this that liming cannot be regarded as a permanent medium to secure better plant growth and better crops, but only as a palative, intermediary agency to be used with utmost precaution. The one and only means of producing a real and lasting amelioration of the fertility of the soil is the application of Artificial Manures,—which must, however, be based on rational methods corresponding to the necessities of the plants and the different soils on which such plants are grown. The problem is not whether to manure or not, but how to manure,—that is to say which ingredients are to be used and how much thereof.

A suitable application of manures must contain all the principal plantfoods indispensable for the healthy growth of every plant, i.e., Nitrogen, Phosphoric Acid and Potash.

Farmyard manure corresponds to this requirement and is therefore an ideal manure, but not obtainable in most parts of Malaya. Artificial Manures differ from farmyard manure, in as much as they generally contain one only of the above named elements in sufficient quantity. For instance Nitrate of Soda, Sulphate of Ammonia and Nitrolim contain Nitrogen only in varying percentages, while other nitrogenous manures such as Castor Cake, Rape Cake, Groundnut Cake, Fish manures, Bloodmeal etc., contain in addition certain but insufficient percentages of Phosphoric Acid. Manures like Basic Slag and Superphosphates are in a

similar manner only Phosphatic manures, whereas Bonemeal, though of a prevailingly Phosphatic character possesses also a certain amount of Nitrogen. Potassic manures i.e. Muriate of Potash, Sulphate of Potash and Kainit, supply Potash only.

No single one of the above named fertilisers can be regarded as a satisfactory complete manure capable of supplying all the plantfood required. For judicious manuring it is therefore necessary to apply compositions or mixtures of fertilisers containing, in the right proportion, all elements of plantfood, i.e. Nitrogen, Phosphoric Acid and Potash. Nitrogen is required for the leaf development, Phosphoric Acid is necessary for the production of the proteinous substance of the plants playing an important part in the production of flower and seed, and Potash is most essential for the formation of carbon hydronide, i.e. wood, bark, latex, sugar, starch etc. As every element of nutrition performs a definite and distinct function in the development of the plant it can, therefore, not be substituted by another.

With reference to the quantities, in which it is necessary to supply Nitrogen, Phosphoric Acid and Potash in mixtures, same depend entirely on the variety of the plant and on the nature of the soil. The demand of a specific plant is found by a chemical analysis of the crop. It has been found that the principal cultivations in Malaya, Rubber and Coconuts, remove annually the following amounts of plantfood from the soil.

	RUBBER.	COCONUTS.
1 Nitrogen	40 lbs. per acre.	39 lbs. per acre.
2 Phos. Acid	6 „ „	11 „ „
3 Potash	14 „ „	84 „ „

Just as a merchant employs his Capital for the purpose of gain without reducing same, so must it unquestionably be the object of every Planter to obtain the best possible crops from his soil without exhausting or diminishing the fertility thereof,—and the fertility of a soil is valued by its richness in plantfood. To do this it is necessary to restore to the soil such plantfood as has been removed with every crop.

A virgin soil may, for a few years, be deprived of plantfood without apparent signs of deterioration and visible loss of fertility and without showing this by a falling off in the crops. Such process should, however, be closely watched and controlled by a chemical analysis of the soil, or by experiments through application of manures, in order to prevent that the impoverishment of the soil is carried too far. This point has probably been reached with the majority of soils in the Malay Archipelago, and thus it will undoubtedly be found that in almost every instance scientific examination will indicate the necessity of manuring from a financial point of view.

It would appear that a chemical analysis of the soil would be the simplest way to ascertain the plantfood deficiencies of any given soil. This, however, is not entirely the case, in as much as the action of the

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WHITE ANT EXTERMINATOR

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Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

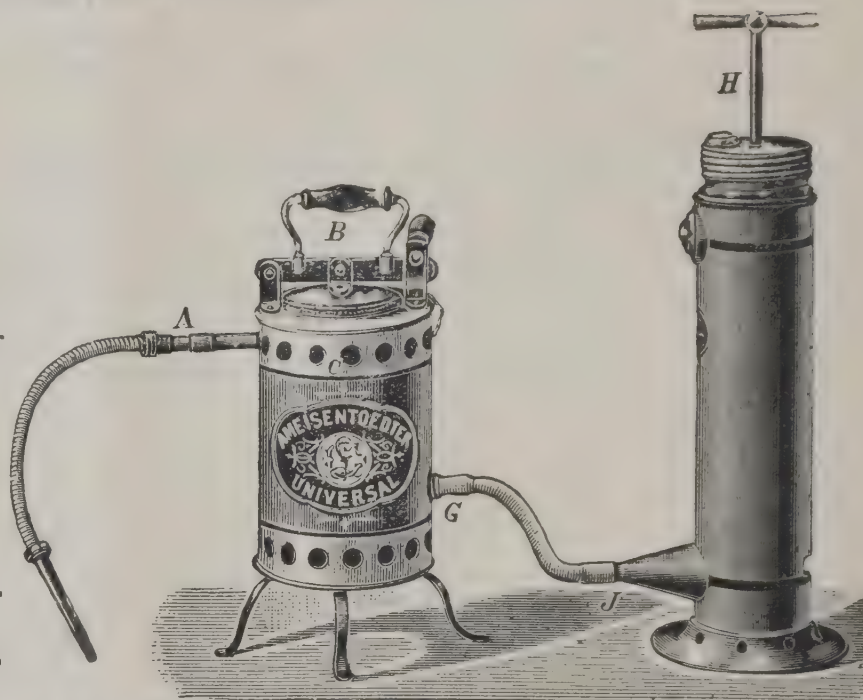
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

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AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
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Arseniate of Soda,
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White Ant Destroyer

AND

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TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

chemicals utilised for the purpose of analysis does not exactly represent the function of the roots in obtaining the plantfood from the soil. Some scientists have, for this reason, come to regard a soil analysis as useless for deciding upon manurial requirements of the soil. This, however, seems exaggerated. A soil analysis will undoubtedly give valuable indications as to what manures are wanted. It is of course necessary to bear in mind the limits within which conclusions may be drawn from an analysis.

Soil analysis indicates the total amount of plantfood in the soil but does not reliably disclose what proportion thereof is immediately available to the plant for absorption by the roots. For instance it is often found that a soil apparently rich in Potash, as disclosed by chemical analysis, requires in reality a supply of Potash, as proved by subsequent experimental manuring. The Potash, as disclosed through the analysis, was present in a form unavailable for the plant.

But if admittedly the soil analysis, generally speaking, cannot give disclosures of absolute reliability, same can be of great value in the comparison of soils of a similar type. Knowing the manurial requirements of a certain soil, we are able to adapt the same or a similar manuring formula to another soil found by chemical analysis to be of a similar type. Local conditions which may be of influence on the crops or the growth of the plants must at all times be taken into careful consideration when drawing conclusions from a soil analysis and the chemist entrusted with the soil analysis should be in possession of a thorough knowledge of local conditions.

A more reliable method of ascertaining the manurial requirements of a soil is the experiment. By careful and well planned experimenting every Planter can himself find out the exact requirements of his soil. It is of greatest importance that all experiments are carried out in a systematical manner. In order, for instance, to find out whether a certain plantfood is wanted it is not sufficient to experiment with this specific plantfood only. To find out whether a soil is deficient in Potash cannot be done by simply manuring with Potash. A negative result of such an experiment would not prove that Potash is not needed for the production of a larger yield. According to Liebig's Law of Minimum the production or development of a plant is limited and restricted by that element of which the smallest quantity is available, even if excessive quantities of all other nutritious elements are present. If for instance in the case of the above mentioned experiment not Potash but Phosphoric Acid was the element in the minimum, the plant production would be limited by the amount of Phosphoric Acid available. No addition of Potash or Nitrogen would produce an increase of yield until the correspondingly necessary amount of Phosphoric Acid is supplemented. All manurial experiments with a certain plantfood must, therefore, be laid out in a manner which will allow it to come into effect. The above Potash experiment should have been carried out in the following way :—

One plot is manured with a sufficient quantity of nitrogenous and Phosphoric manures and the other one

with Nitrogen and Phosphoric Acid in the same form and quantity but with a proportionate addition of Potash. In this manner Potash cannot fail to produce its effect and a superior yield of the plot containing Potash will show, beyond doubt, that the Potash has been efficacious, all other conditions having been the same. The only satisfactory way of conducting a complete manurial experiment is therefore as follows :—

Five (5) plots equal in every respect (size, soil, situation, age and development of plant, moisture etc.) are selected :—

- Plot 1, remains unmanured, as check plot
- „ 2, receives a complete application of Nitrogen, Phosphoric Acid, Potash,
- „ 3, receives an application of Nitrogen and Phosphoric Acid, without Potash.
- „ 4, receives an application of Nitrogen and Potash, without Phosphoric Acid.
- „ 5, receives an application of Phosphoric Acid and Potash, without Nitrogen.

The forms and quantities of the manure applied must be identical on all plots. If for instance 200 lbs. of Nitrolim per acre have been applied to plot 2 as Nitrogenous ingredient, 200 lbs. of Nitrolim per acre must likewise be applied to plots 3 & 4. The only difference between the different plots must be the omission of the one or the other of the plantfoods. A comparison between the yields of plot 2 and 3 will then ascertain the want of Potash, a comparison between plot 2 and 4 will ascertain the want of Phosphoric Acid, and a comparison between plot 2 and 5 will ascertain the want of Nitrogen, a comparison between plot 1 and 2 will afford enlightenment on the cost and rentability of manuring.

Occasionally experiments will require more than a year's careful observation. Results will only be outwardly visible after the plants have obtained perfect condition of health and strength and time is often required before backward trees are so far strengthened that the benefit of fertilising expresses itself in an increase of yields and crops. In as much as experiments require one and two years time for observation, many Planters will find it expedient to commence their manuring programme on the basis of a chemical analysis. It will, however, be advisable to start experiments as above described without delay for the purpose of checking and modifying the manure applications indicated by the chemical soil analysis.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

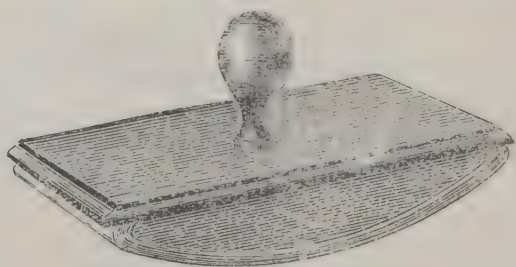
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Wooden Hand Blotter Small 50 cts. each.

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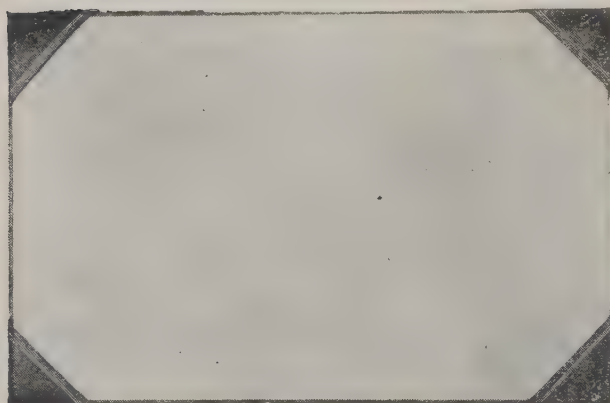


Stephens Liquid Gum, Large Bell Shaped ... 50 cts. each.

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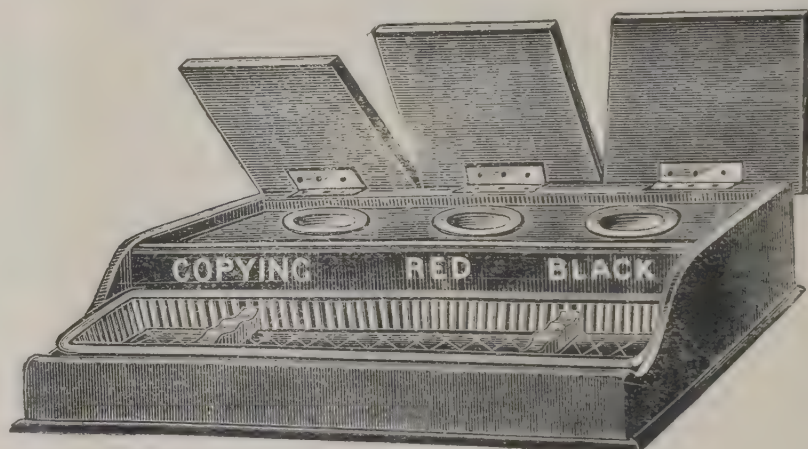
" " Sponge Top Bottles ... 50 " "

Gloy, a clean adhesive 5 oz. bottle ... 30 " "



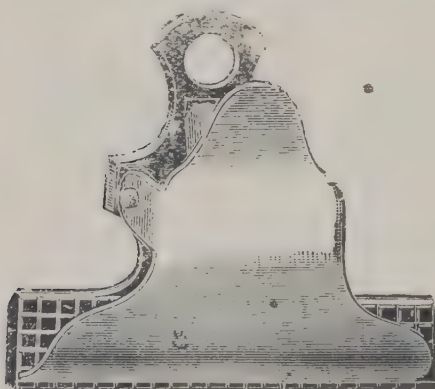
Blotting Pad, Leather Corners $17\frac{3}{4} \times 11\frac{1}{2}$ 75 cts. each.

" " $22\frac{3}{4} \times 17\frac{3}{4}$ \$1.50 ..



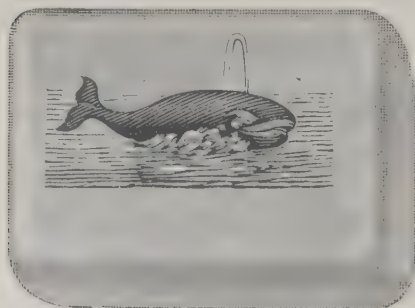
Inkstand, Wooden, 3 Well, Oak or

Mahogany No. 530 B 1.60 each.



Letter clips 4in. Nickel plated 20 cts. each

" 6in. " 30 " "

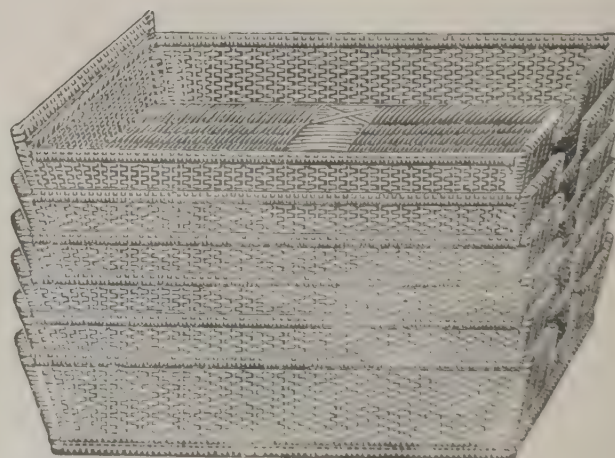
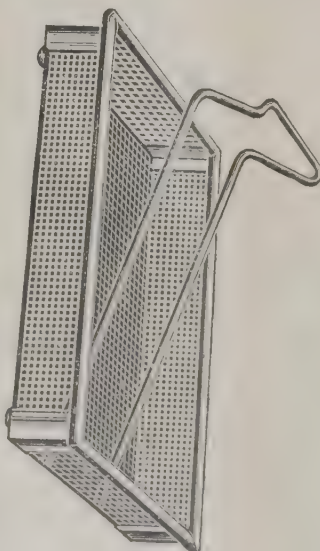


Erasers. Whale (as illustrated) ... 30 cts. each.

" Ink & Pencil (A.W. Fabers) large 55 " "

" " " Medium 35 " "

" Typewriter Circular ... 30 " "



Letter Baskets, Wicker ... 1.65 each.

" " Wire ... 1.00 "

CHARLES GRENIER & SON, Kuala Lumpur, & Ipoh.

THE PLANTING OF NEW AREAS TO REPLACE OLDER FIELDS.

Rubber Companies would do well to consider the possibility of their older fields of rubber, after having been tapped for a number of years, becoming either so damaged or impaired in vigour that they may no longer be profitably tapped. Although they may continue to yield latex, it may perhaps be found more profitable to tap younger trees which have been planted to take the place of the older ones. This question of planting up every year a small area to replace the older worn-out areas is, we think, one that should sooner or later occupy the attention of Directors of Rubber Companies, and those who realise the advisability of making such provisions for the future will be the first to reap the benefits of their fore-sight.

The majority of estates have large areas of unopened land for which they have to pay rent and a good many are contemplating handing back these areas to Government. The wisest course would be to hand back a part of the reserve lands if funds do not permit retention and open up each successive year a small area of the balance, which could be done very economically now that labour conditions have become more settled. The cost of clearing and planting will be practically all that will have to be faced each year and if the area is not large it should hardly make any difference in the Revenue. Upkeep expenses can be kept down to a nominal figure and supervision and other general charges should hardly amount to anything.

In fact we think a well organised estate should be able to open up and bring into bearing small areas each year for such small amounts that when spread over the crop the cost per lb will be hardly noticeable.

RUBBER OUTPUTS AND SELLING PRICES.

We take the following figures relating to the quantity sold and sale prices of the output of some Companies, for which Messrs. Bright & Galbraith act as Secretaries, from the latter's monthly list, and have ourselves included the figures relating to the output to end of June.

	Output to end June.	Crop for number of months.	Amount sold to date (June list).	Average net Price London.
	lbs.		lbs.	
Bukit Kajang ...	534,246	12	331,560	2/1 $\frac{1}{4}$
Castlefield ...	258,777	12	143,660	2/1 $\frac{1}{2}$
Chota ...	56,184	6	14,196	2/4 $\frac{3}{4}$
Gan Kee ...	59,650	12	35,659	2/1 $\frac{3}{4}$
Killinghall ...	74,525	12	37,400	2/1 $\frac{3}{4}$
Rubber Estates of				
Krian ...	126,732	6	41,318	2/5 $\frac{1}{2}$
Padang Jawa ...	31,134	3	*103,860	2/5
Ratanui ...	133,441	9	69,990	2/3
Sungei Kari ...	221,203	12	138,211	2/2 $\frac{3}{4}$

* Crop for year ended 31st March 1914.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 7th July, 1914

We have to report a very dull market. At the Auction held this morning prices generally showed a decline of \$3 to \$4 per picul and bidding was slow except in the case of some of the best lots.

Smoked Sheet of Standard Quality commanded most attention and easily topped the list at \$117. Pale Crepe was not in demand and \$111 was the best price paid for lots approaching standard quality. Brown and Dark Crepes were also slow of sale with prices considerably below previous levels. A very small quantity of Untreated Scrap was taken at close on last week's price.

The quantity sold was only about 33 tons

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

147th. Auction on the 7th July, 1914.

Offered for sale—Pcls. 825.35 or 110,047 lbs.

Sold—Pcls. 657.16 or 87,621 lbs.

Prices Realized:—

	\$	\$
Sheet Smoked Fine Ribbed ...	113 to 117	
do. „ Good „ ...	94 to 112	
do. „ Fine Plain ...	106 to 111	
do. „ Good Plain ...	97 to 101	
do. Unsmoked Ribbed ...	98 to 105	
do. „ Good Plain ...	92 to 102	
Crepe Fine Pale Thin ...	109 to 111	
Crepe Good Pale & Blanket ...	101 to 108	
do. Fine Brown ...	95 to 100	
do. Good „ ...	84 to 90	
do. Good Dark ...	74 to 83	
do. Barky ...	57 to 73	
Scrap Virgin & Pressed ...	60 to 73	
do. Loose ...	42 to 51	

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

40th Auction on the 7th July, 1914.

Offered for sale—Piculs. 224.60 $\frac{1}{2}$ or 29,947 lbs.

Sold—Piculs. 200.12 or 26,682 $\frac{1}{2}$ lbs.

Prices Realised:—

	\$	\$
Smoked Diamond Sheet ...	98 to 105	
do. Plain Sheet ...	93 to 99	
Unsmoked Diamond Sheet ...	— to 95	
do. Plain Sheet ...	92 to 97	
Fine Pale Crepe ...	105 to 107	
Medium Pale Crepe ...	101 to 102	
Blanket „ „ ...	83 to 93	
No. 1 Dark „ ...	81 to 85	
Scrap Crepe ...	70 to 85	
Mixed „ ...	— to 75	
Bark „ ...	60 to 72	
Sheet Scrap ...	— to 77	
Untreated Scrap ...	60 to 71	

*Your Rubber Output Can be Most
Economically Increased
By Using.*

F I S O N S

SPECIAL

Rubber Fertilizer.

**Used on over 60 Estates in the
Malay Peninsula.**

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., LTD.

Singapore and Penang.

NOTES FROM CEYLON.

COLOMBO, 27TH JUNE, 1914.

The "Creeper" System.

A fierce controversy is being waged here with regard to the "Creeper" System, correspondence of a very interesting nature being published. Opinion, so far, is divided on the merits or otherwise of the system, but from a perusal of the correspondence the fact seems to emerge clear that the opposition to the system is directed entirely at its misuse by the so-called "creeper-monger," the allegation being that once the Manager has secured the premium of the Creeper the latter is practically allowed to shift for himself and pick up what he could of the work. One section advocates the adoption of the system of getting out young men from Home and starting them at once as paid Assistant Superintendents. At what should really mark the tail end of this controversy, "An old resident", makes the suggestion that the remedy is to be found in a local Technical School of Agriculture, which shall recruit men and train them on strictly scientific as well as practical methods, and each passed candidate shall have his certificate that shall affirm his capability. The writer who makes this suggestion does not contend that it would be perfect or ideal but he believes that it would secure to each man a guarantee that he would get the opportunity of sound training to begin with, and a diploma with which he could go into the market and that would justify his employment.

Cost of Production in the F. M. S.

The Hon. Mr. R. Huyshe Eliot, Rural Member in the Ceylon Legislative Council, has just returned after a trip to the F. M. S. As a result of his observations, he says that rubber trees are doing very satisfactorily, and that there seemed little disease. What is of the greatest interest, however, is his remark that managements were effecting great reductions in the cost of production. Speaking with regard to European staffs on estates he said that they were not being reduced to any great extent, in fact, that the F. M. S. were experiencing the same difficulty as Ceylon was about obtaining good men for billets, despite the number of men said to be seeking employment. With regard to roads Mr. Elliot said he had motored over seventy miles to an estate and found the roads which were perfectly flat in an excellent condition.

HEAWOOD TIN & RUBBER ESTATE, LIMITED.

Messrs Guthrie & Co., Ltd, advise us that the output of Tin from this Company's properties for the month of June amounted to 239 piculs, of which 122 piculs were mined by the Company and 117 piculs by tributers. The total estimated Revenue including tribute is \$6,119, and the Mining costs \$3,050, leaving an estimated net profit at the Mine of \$3,069.

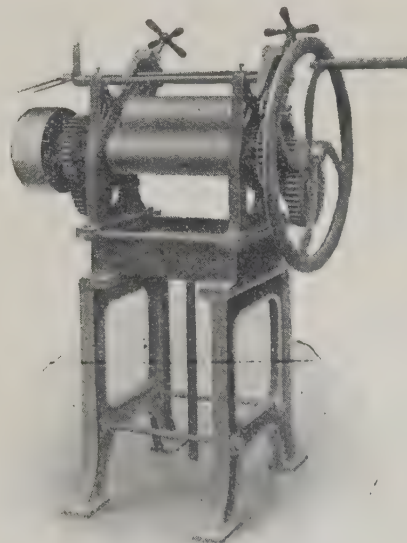
PLANTATION RUBBER EXPORTS TO UNITED KINGDOM AND AMERICA.

With reference to the article, which appeared in our last issue, on the development of direct shipments to America, we observe from the figures given in Messrs. Barlow & Co's weekly price list that from the beginning of this year to the 22nd ultimo the exports from the various Straits ports to the United Kingdom and America are as follows :—

From	To United Kingdom.	To America.
	lbs.	lbs.
Singapore	10,549,363	5,139,235
Penang	7,403,600	414,133
Port Swettenham ...	11,569,804	136,590
Malacca	2,526,558	—
Total	32,049,325	5,689,958

The stand over features of the above table would appear to be the rapid growth in the exports from Singapore to America and the very small amount of rubber shipped from Port Swettenham to America as compared with the exports from that Port to the United Kingdom. This is probably due to the fact there are no facilities for direct shipments to America from Port Swettenham and as pointed out by us last week a large proportion of the exports from Singapore to America consists of the produce from F.M.S. estates.

SUMMERSCALES Ltd., LONDON.



THE TROJAN. FOR WASHING, SHEETING & CREPING &c.

Rollers 18" x 6". Meets the demand
for an efficient, but moderately
priced Machine. Prices
and Particulars from

ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

SINKINA as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
DISPENSARY Ltd.**

**Chemists- - -
Pharmacists - -
and Opticians -**

**Raffles Place,
Singapore.**

**D. TIMMS
Manager.**

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Oriental Telephone & Electric Co., Ltd.

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For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

F.M.S. EXPORT OF RUBBER FOR JUNE.

The Commissioner of Trade and Customs gives the following figures in regard to the export of Rubber from the F.M.S.

	Tons.
Exported during June ...	2,306.09
Previously (January to May)	11,543.80
Total to date this year ...	13,849.89

The exports for June show a fairly satisfactory increase as compared with those for April and May.

KUANG RUBBER PLANTATIONS.

Sungei Ular Estate, the property of the above-named Company which is situated in South Kedah $3\frac{1}{2}$ miles from the town of Kulim, was described in our brochure "Belgian Rubber Interests in Malaya and Sumatra" and we are therefore glad to be able to review the progress made during last year. Despite the fact, that the health of the European staff, and more especially that of Mr. Verstappen, the Manager, has not been satisfactory during the year, the planting programme has been completed and there are now 2,000 acres, in round figures, under cultivation. We trust that Mr. Verstappen, who is now in Europe on leave, will return to the scene of his labours completely re-established in health. The total crop harvested was 56,733 lbs. against the revised estimate of 51,000 lbs. and the average yield per tree works out at 2.26 lbs.

For the current year the estimate of crop is put at 111,500 lbs.

Realising the benefits to be derived from thinning out the Directors have authorised its adoption and there can be no doubt that great advantages will result, when this work is carried out.

The net average sale price realised for the crop was 2s. 1d. and this figure has been arrived at after deducting freight and sale charges.

The F.O.B. cost of production, including bonus to staff and depreciation, works out at 1s 11 $\frac{1}{2}$ d. per lb. and will no doubt be very appreciably reduced this year in view of the larger output anticipated. A dividend of 3% is paid and Frs. 150,000 is placed to a special Reserve fund for equalisation of Dividends. The development expenditure on the unproductive area amounted to Frs. 308,309 last year. The cost of weeding amounted to \$1/23 per acre per month in the first half of the year, but fell to \$1.12 in the second half of the year. The cost of collection over the whole of last year amounted to 36.18 cents per lb.

During the year 696 $\frac{1}{2}$ acres were cleared of timber and logs and there still remains a further 618 acres to be so dealt with.

Two bungalows for assistants, and four coolie Lines were erected last year and all the other buildings on the estate were kept in good repair. The labour force

at the end of last year numbered 759, of which 574 were Chinese. Next year, after the new lines are completed and the health conditions have been improved, it is hoped that it will be possible to build up a good Tamil labour force.

SUNGEI PURUN (F.M.S.) RUBBER COMPANY, LIMITED.

The crop harvested for last year was 23,225 lbs. and realised the satisfactory average gross price of 2s. 5.49d. per lb. (London new terms). The total cost of production however was 2s. 5.19d. per lb. after charging Directors' fees and all Home expenses to Revenue, and the margin of profit was therefore practically nil. It must be borne in mind however that the crop was a very small one and came from only 76 acres, which gave an average yield of approximately 356 lbs. per acre. The estimated crop for the current year being only put at 30,000 lbs. points to the fact that the 1910 plantings will not be tapped this year. The crop next year should show a considerable expansion when the 538 acres planted in 1910 come into tapping, and costs should also be very appreciably reduced.

The total planted area amounts to 965 acres, of which next year only the 350 acres planted in 1912 will be unproductive. This block was exceedingly well cleared and planted and the development must therefore be very good.

The growth all over the estate is stated to be vigorous and the fields are kept clean weeded. Labour has been sufficient and the health of the coolies good. Some trouble was experienced with fomes during the year but the steps taken were effectual in checking the spread of this disease.

The total capital expenditure, including an interest in the Kajang Central Factory, to the end of last year amounts to £45,441, and has exhausted the paid up capital at that date. Capitalisation per acre at present therefore works out at £47. When the balance of the unpaid capital has been paid up, which will be necessary to provide funds for development this year, the capitalisation per acre will be raised to £52, and on this basis satisfactory dividends can be earned when the estate is in full bearing.

If it is the intention of the Directors to keep the capitalisation at this figure it will be necessary to finance the unproductive area during 1915 and 1916 only out of Revenue as the 1912 plantings will be tappable in 1917.

If a crop of 100,000 lbs. is secured next year and the average price of rubber remains at about 2s/-, an all in cost of 1/8d. will result in a nett profit of about £1,660, all of which will perhaps be needed for development purposes. In 1916, if we allow £1,500 to be taken for Development account, a crop of 160,000 lbs. produced at 1s/5d. all in and sold for 2s/- per lb. will be needed to pay a dividend of 8% on the present authorised capital.

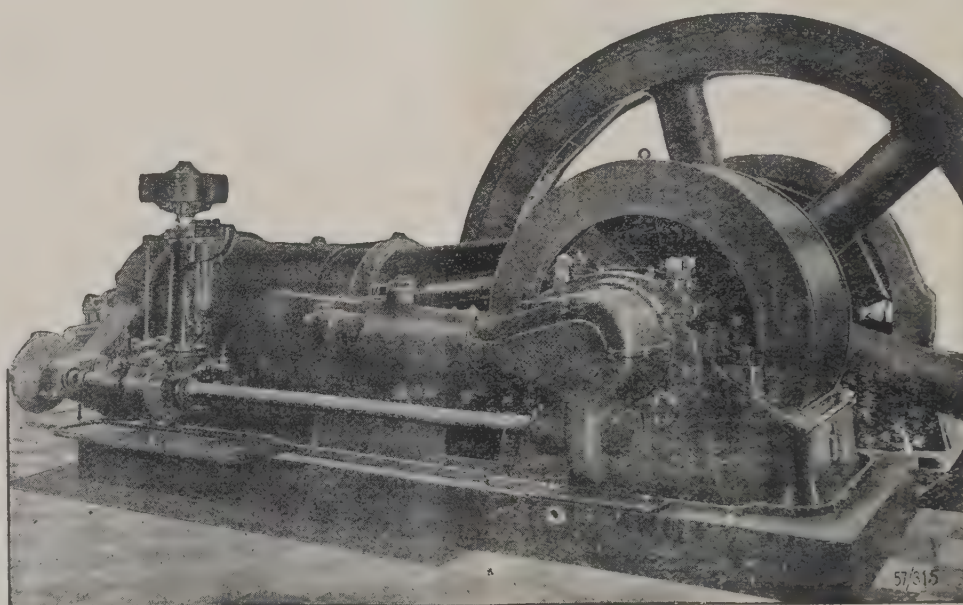
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Low Fuel Consumption,

High Efficiency,

Silent Running.



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SINGAPORE.

PEGOH LIMITED.

Messrs. Sime, Darby & Co., Limited advise the following forward sales :—

- 12 tons first crepe @ 2/2 per lb. delivery two tons per month July/December 1914.
- 6 tons first crepe @ 2/2½ per lb. delivery one ton per month July/December 1914.
- 9 tons first crepe @ 2/1½ per lb. delivery three tons per month January/March 1915.
- 6 tons first crepe @ 2/0¾ per lb. delivery two tons per month January/March 1915.

KELEMAK RUBBER ESTATE, LIMITED.

The net profit of this Company for the year ended 31st May last amounted to \$18,117, to which must be added the balance of \$11,717 brought forward from last year, making a total of \$29,834. From this amount the Directors propose to pay a dividend of 3%, absorbing \$9,459, and to carry forward the balance of \$20,375 after providing for Directors' fees. This will strengthen the financial position of the Company to a great extent. The total planted area now amounts to 752 acres, and there is a reserve of 260 acres, which however the Directors do not intend opening up, and contemplate surrendering to Government. The area planted up to 1909 comprises 220 acres and that from 1910 to 1913, 532 acres.

The crop for last year was 63,471 lbs, and represents an average yield of about 288 lbs., per acre over the above 220 acres. The all in cost of production works out at the satisfactory rate of 1s/4½ per lb, and the gross average selling price realised was 2s/1½, leaving a net profit of 8½d per lb.

The manager estimates an output of 77,000 lbs., for this year and there is every prospect of its being exceeded. The estate is reported to be in a satisfactory condition. The total area under grass weeding is 580 acres, and the rest of the planted area is clean weeded. The average weeding cost for the whole estate is 62 cents per acre per month.

The labour force consists of 137 Tamils and 37 Chinese and is sufficient for all requirements. The health of the estate continues to be excellent.

On the older divisions a certain amount of thinning out is being done, by removing the most unsatisfactory trees.

The estate has been under the Management of Mr. J. H. Denton Moir throughout the year.

The book cost of the estate amounts to \$441 per acre, but the capitalisation on the basis of the present price of the shares only works out at about \$198 (£32), and the shares round their present quotation should be worth picking up.

Capital Expenditure last year amounted to \$16,750 or roughly \$32 (£4) per acre on the immature area of 532 acres. If the Directors continue to finance the property out of profits for the next two or three years the position of the Company will be exceedingly strong and when the whole area is in bearing and producing

even only 250 lbs an acre at 20 cents per lb profit, dividends of 12% can be paid on the present issued capital which represents a return of about 20% on the market value of the fully paid shares.

SOCIETE DES PLANTATIONS DE TELOK DALAM.

A description of this Company's property, which is situated in the Asahan District of Sumatra's East Coast, was given in "Belgian Rubber Interests in Malaya and Sumatra" issued by us last year for the Ghent Exhibition. The report for last year shows a profit of Fr. 330,384 out of which it is proposed to pay a dividend of 11%, and after providing for the legal reserve and statutory bonus, to carry forward the balance of Frs. 65,545.

In spite of the interplanting of coffee the growth of the rubber is stated to be good. Diseases have as in the previous year, been rare among the Hevea.

Owing to the rainy weather last year the cost of weeding has been rather high and works out at 72 guilder cents per acre per month for the area in bearing and 77 guilder cents for the young area. The cultivated area remains at 2355 acres and it is not the intention of the Directors to open up any more land at present. The capitalisation per acre works out at about £38 based on the total authorised capital. The rubber crop harvested last year was 161,363 lbs, against an estimate of 176,368 lbs, and the average number of trees tapped daily was 75,116, which represents an annual yield of 2·148 lbs. per tree. The f. o. b. cost including bonus to staff and depreciation was 1s 4d. against 1s. 7d. the year before, and the "all in" cost comes to 1s. 6¾d. as compared with 1s 9½ in 1912. In view of the comparatively small output the cost of production must be regarded as highly satisfactory. The average net sale price works out at 2s. 2½d. per lb. The Liberian Coffee crop amounted to 86,400 Kilos against an estimate of 60,000 Kilos, and that of Robusta coffee was only 77,680 Kilos against an estimate of 250,000 Kilos. The shortage in the robusta crop is attributed to the heavy rains during the flowering period.

The net average price realised for both varieties of coffee amounted to Frs. 153·08 per 100 Kilos while the f. o. b. cost was frs. 61·45, and therefore shows a very good profit on this cultivation. The estimated crops for the current year are as follows:—

Rubber	...	...	268,800	Lbs
Liberian Coffee	...	...	30,000	Kilos.
Robusta Coffee	...	...	150,000	"

At the end of last year the labour force totalled 1042 coolies.

KINNEY & SONS, LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken
at moderate rates.

Apply C/o THE PLANTERS' STORES & AGENCY CO. LTD.

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The best way to overcome the low rubber prices is to

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which increases the yield, thus

REDUCING COSTS OF PRODUCTION.

Write for particulars to :

THE CEYLON MANURE WORKS.

A. BAUR.

Penang.

International Rubber Congress and Exhibition

Batavia, 1914.

Congress 7th — 12th September.

Exhibition 8th September — 10th October.

Lectures by Renowned Scientists and Experts.

INTERESTING SERIES EXCURSIONS.

Several model factories working.

Latex brought up daily.

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Culture — Preparation — Machinery — Rubber Goods.

For Information apply to the Secretary—General,

Weltevreden, J A V A .

THE UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS, Ltd.

Messrs Harrisons & Crosfield, Limited, advise us that the crop of Rubber harvested on the Estates of this Company for the nine months ended 31st May 1914 was approximately 1,285,760 lbs., as against 800,976 lbs., for the corresponding period last year.

Sold to date, at a gross average of 2s. 6.19d. (London new terms), 929,810 lbs.

Of the 1913/14 crop, approximately 320,320 lbs. of Rubber remain to be delivered under forward contracts, at a gross average of 2s. 2.70d per lb. (London new terms).

THE BATAVIA PLANTATION INVESTMENTS LIMITED.

The Indo-Malay & Colonial Agency, Ltd., advise us that the returns from the Dutch Indies estates for the month of April are as follows :—

	April 1914.	Four months to end April, 1914.
	lbs.	lbs.
Kweeklust ...	12,416	34,093
Weltevreden ...	21,380	57,999
Medansche ...	22,765	62,378
Total ...	56,561	154,470

DANGERS THAT MAY THREATEN THE PLANTING INDUSTRY.

The "Singapore Free Press" in referring to the fact that ultimate elimination of the Serangoon caterpillar (moth) was due to the discovery of a fungus inimical to it, goes on to state that this was an undoubtedly fortunate happening as the ordinary mechanical means appeared likely to be ineffective, and the discovery will be of great value in acting against future outbreaks of the kind. The incident however illustrates rather forcibly dangers which threaten planting and the need for very vigilant inspection and action by the Agricultural authorities. And the danger is intensified of course wherever there are considerable numbers of privately owned patches of cultivation. It is in these patches, generally under native supervision, that such pests get their first and strongest hold, and Mr. Burkill in his review of planting in the Colony notes that Malacca is particularly notable for the number of such private holdings, and cites the coffee leaf disease in Ceylon where this type of holding played an important part in harbouring the disease. He pleads for greater watchfulness over such holdings and notes the absence of any reference to them in Company reports.

In fact Mr. Burkill hints—perhaps not intentionally but actually—at what is an undeniable if unrecognized fact and that is that at present the rubber industry has hardly begun its troubles. At the present moment we have been for some time faced with the economic side of the matter only, and have not touched the fringe of the practical planting difficulties side. Whilst Companies are congratulating themselves on cost reduced to make up for price fall, Managers of experience know that the worst possibility is still to come, and they probably hope it may never be more than a possibility. As long as the rubber is healthy and unattacked by anything more than sporadic disease or pest, the Manager can grapple with matters without undue anxiety, but what a great many fear is the day when serious disease or pest will make it a matter for consideration not how much latex can be produced a month, but how many trees per acre can be saved from destruction. It is in days when that problem has to be faced that the ability of the plantation staff will be fully tested, and whilst that day may not come it cannot be denied there have been distinct hints of what the possible results of such a state of affairs would be, and it is to prevent such a catastrophe that the greatest efforts of Government should be directed by checking at the start the slightest evidence of insect or disease. And it is with this in mind that thoughtful men will realise the worth of the suggestion for a department with powers to act all over the Peninsula and Colony.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

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— FOR —

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & All Blasting Accessories || **Sporting and Military Ammunition** :: ::

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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

BRUAS PERAK RUBBER ESTATE, LIMITED.

The report of this Company for the year ended 28th February last states that the rubber crop of 13,976 lbs. which was produced at an all in cost of 1s. 10 $\frac{3}{4}$ d. realised an average price of slightly over 2s. 1d. per lb. The margin of profit was therefore small. Every effort is however being made to reduce costs this year and the estimate is based on a production of 18,000 lbs. at 1s. 4 $\frac{3}{4}$ d. per lb. f.o.b.

Both estates are reported to be in good order and the growth of the rubber on Dindang is on the whole satisfactory. As additional funds are required to bring the planted area into bearing, the Directors are endeavouring to secure a loan for this purpose.

The planted area consists of 43 acres 4 to 7 years old and 480 acres planted between 1911 and 1913. The greater part of the estate is therefore young and no appreciable increase in the crops can be expected for another two years at least, until the 183 acres of 1911 plantings can be tapped. Upkeep expenses last year amounted to only £3,441, which points to economical management.

The Capital expenditure, less receipts from revenue, for this and the next two years will probably not exceed £7,000, and if the Company is successful in borrowing this amount on favourable terms, it will probably be possible to finance the upkeep of the estate out of Revenue from 1917 onwards.

The book cost of the estate per acre to end of last year, was £39, which figure also represents the capitalisation per acre.

If the Company is eventually able to produce an average of 300 lbs. per acre from the total planted area and can secure a profit of 6d. per lb. it should be possible, after allowing for interest on loan, to pay a dividend of 15 %.

ALTERNATE-DAY TAPPING.

The following expression of opinion by the "India Rubber Journal" on this important subject will be read, no doubt, with interest.

Despite the opposition which several managers recently showed to the suggestion to increase the interval of time between successive tapping operations, we are glad to note the change of view which is now taking place. Every year we have seen the wisdom of increasing the distance between the tapping lines, and experience has also shown that the reduced yield first obtained from fewer cuts is soon increased. A coolie can tap many more trees when he has only two cuts to attend to, instead of three or five cuts per tree. Similarly, we believe, especially where there is a shortage of labour, that to tap each tree or area every alternate day instead of every day will some day be the rule. In fact, as years roll by, a further increase in the tapping interval is very probable.

If alternate-day instead of daily tapping were in vogue, it would mean half the labour and half the European superintendence charges saved. Surely this alone is sufficient to arrest the attention of planters to the importance of the subject. It is true that the yield is at first reduced, but experience has shown that, as in the case of increasing the distance between tapping lines, the total crop is not reduced. Agriculturally, even from the distant point of view, alternate day tapping is sound.

Furthermore, the plea that alternate-day tapping may, at first, reduce the yield, is sounding weaker every day, since some of the biggest producers are already fore-casting lower yields on the old systems. Undoubtedly daily tapping will make itself felt after a few years continuous work; the marvel is that such excellent yields have been obtained for so long a period.

Every Motorist should try

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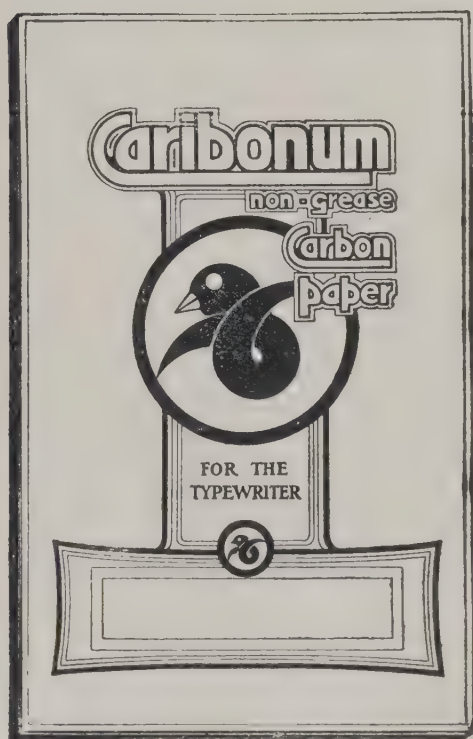


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Foolscap size	...110	00 each.
Brief	...130	00 ..

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Premier, in the following col-
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Red ... 1 50 ..



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in Purple Blue & Black

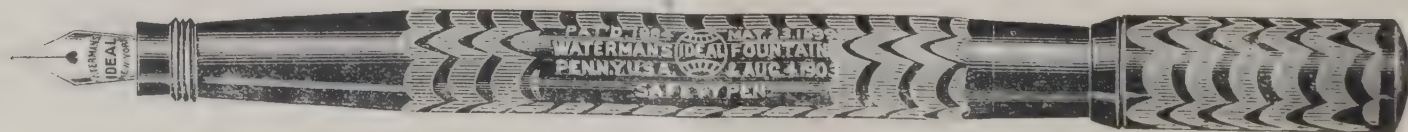
Quarto Size	8 x 10	... - 80 p.doz
Foolscap Size	8 x 13	... - 90 ..

PEN & PENCIL CARBON

Quarto Size	8 x 10	... 1 00 ..
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IDEAL FOUNTAIN PENS.



WE have just received a fresh consignment of these popular Pens Stocked in the following points:—

Fine, Medium 2 & 3, Stub and Stub Oblique - \$5.50 each.

Charles Grenier & Son, KUALA LUMPUR
- - - & IPOH.

BATAVIA RUBBER EXHIBITION.

BIDOR RUBBER ESTATE LIMITED.

INFORMATION RE CONGRESS STEAMER.

Mr. W. E. Van Rynberk, Hon. Secretary for the S. S. and F. M. S. Committee informs us that the Royal Packet Navigation Company's steamer *Rumphius* having been allotted for the purpose of conveying members of the Congress from the F. M. S. and S. S. to Batavia and back will leave Port Swettenham on September 3rd at 5-30 p. m. and arrive at Tanjong Priok on September 6th at day-break. On the return journey she will leave Tanjong Priok on September 12th at 4 p.m., and arrive at Port Swettenham on September 15th at day-break.

This steamer has accommodation for approximately 70 passengers and a good many motor-cars. In the event of the total number of Congressists being in excess of the carrying capacity of the *Rumphius*, the steamer *Camphuys* will leave Singapore on September 4th at noon, and arrive at Tanjong Priok on September 6th at day-break.

Messrs. A. C. Harper & Co., of Kuala Lumpur and Port Swettenham, and the Company's Agent at Singapore will issue passage tickets on application.

The names of those holding Congress Cards and of those who definitely booked steamship accommodation through me have been given to the above representatives of the Royal Packet Navigation Company.

The Passenger Rates from Port Swettenham to Tanjong Priok are as follows :

Single	...	...	...	\$ 78.00
Return	...	...	...	\$132.50

The Royal Packet Navigation Company grants to holders of Congress cards a reduction of 25 % on a single fare, and a reduction of 15 % on a return fare.

The freight for motor-cars will be as follows :—

From Port Swettenham to Tanjong Priok \$40.00 net for a 4 seated or smaller car and \$60.00 net for bigger cars.

For the year ending 31st March last this Company pays a dividend of 25 % and after writing £2,103 off Development account carries forward £5,253, which is however subject to the Directors' special remuneration. During last year 143 acres were cleared and planted, bringing the total area under cultivation to 1,308 acres, of which 692 acres consist of rubber in bearing. The oldest area on the estate comprises 300 acres planted in 1906.

The crop last year amounted to 252,483 lbs. against an estimate of 210,000 lbs, and if we divide this output by the area in bearing the average yield per acre works out at about 365 lbs. which must be considered highly satisfactory. The f.o.b. cost of production including depreciation was reduced from 1s. 4.75d. per lb in 1912 to 1s. 0.95d. per lb. last year. The all in cost amounts to 1s. 4.68d.

The labour force is one of 752 coolies and is stated to be sufficient for present needs. Although, due to the unusually wet season, malaria has been prevalent, the patients have received every attention thanks to a fully-equipped and well organised hospital.

The management has paid very close attention to Pests and diseases with the result that fomes and white ants have practically ceased to give any trouble.

The work of the estate is carried out in a very thorough manner, and reflects the greatest credit on the management.

The expenditure during the year under review on Development account was £5,697 and on Buildings and Machinery £2,074, figures which clearly point to a diminishing expenditure on capital account.

The 1910 plantings, consisting of 170 acres, will be tappable before the end of the current year. The current year's output is estimated at 310,000 lbs.

The capitalisation per acre works out at only £38, and the Company should be able to pay at least 20 % in dividends when the whole area is producing at the rate of 300 lbs per acre and with a profit of 6d. per lb. The shares round 1½ are therefore quite an excellent holding.

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LENDU.

(By Mid-East.)

This Malacca Company now publishes its first profit and loss account. The Company was floated towards the end of 1909 with an authorised capital of £60,000 in £1 shares of which £47,500 were issued. The vendors took £16,500 in cash and £2,500 in shares. The property then consisted of 473 acres of rubber of which 272 acres were under one year old. The trees were closely planted and a portion of the area inter-planted with tapioca and 400 coconut trees. The planted area was to be brought into bearing for £7,000 and another 600 acres for £13,000. The cost estimates it need hardly be said have not been realised.

The Present Position.

	Acre.
Rubber in full bearing	82
„ „ partial bearing	328
Rubber not yet in bearing	592
Rubber planted in 1913	126
Total area in Rubber	1,128
Coconuts	8
Buildings, Swamps &c	7
	1,143
Reserve Land	530
	1,673

The Capital Position.

	£
Purchase of Property, Development Expenditure to March 31st 1913	46,912
Expenditure on Estate during 13-14	9,611
Expenditure in connection with issue of Shares and Debentures	6,105
Expenditure on Buildings to March 31st 1913.	1,283
Total	63,911
Against this there is a subscribed Capital of	47,500
and £15,000 7½ % Debentures	15,000
	62,500

The financial position is weak. Another £5,000 Debentures have been issued, but these will not provide sufficient funds to meet all the Company's capital requirements.

The results last year were.

Output	Gross Average Price realised	F.O.B. Cost per lb.	All in Cost per lb.	Profit.
lbs.	per lb.	lb.	lb.	£
69,135	2s. 2.53d.	1s. 4.81d.	1s. 10d.	750

The estimate for the current year is 150,000 lbs.

Efficient.

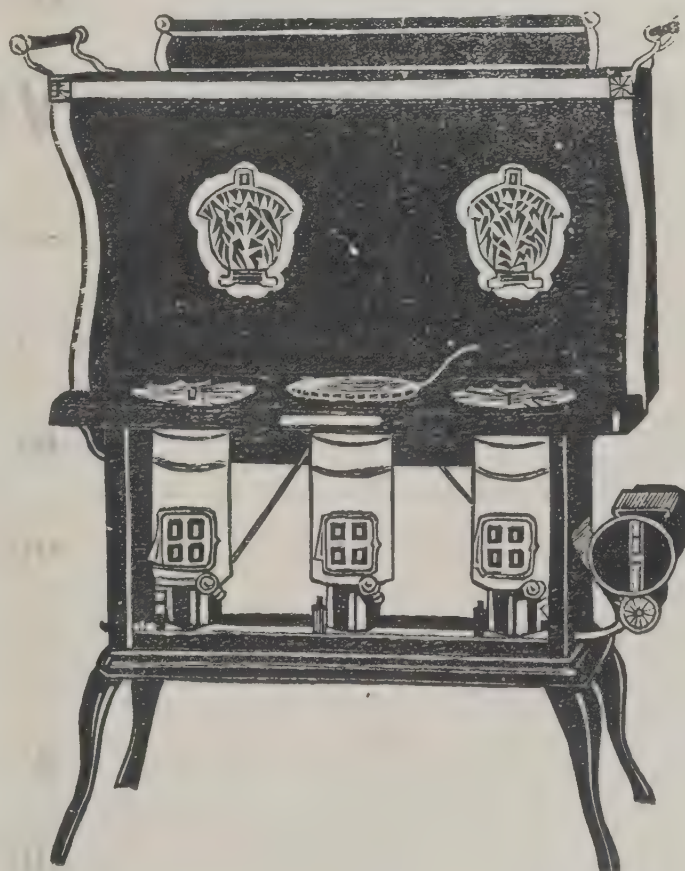
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(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

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Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

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(Federated Malay States), LIMITED.

(INCORPORATED IN ENGLAND.)

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For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

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Steam Engines	Mining Machinery
Gas Engines	Shafting
Oil Engines	Bearings
Diesel Engines	Cylinders

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THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	Ipoh.
J. & Q. McClymont & Co.	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	Singapore and Penang.

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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.
Agar ...		19,000	98,520	31 Dec.	Castlefield ...	300,000	26,306	258,777	30 Jun.
or Gajah ...	120,000			30 Sep.	Chembong Malay ...	180,000	14,025	68,371	31 Dec.
or Pongsu ...	130,000	11,300	59,622	31 Dec.	Changkat Salak ...	300,000	27,000	143,382	31 Dec.
mpat Sumatra ...		5,550			Chempedak ...	75,000	6,750	45,700	31 Oct.
glo-Malay ...	1,400,000	115,214	647,908	31 Dec.	Cheng ...		11,500	132,200	30 Jun.
glo Sumatra...	450,000	54,304	54,304	30 May	Chersonese ...	450,000	45,338	228,525	31 Dec.
er Hitam ...	200,000	11,098	30,637	31 Mar.	Cheras ...	32,000	2,700	14,701	31 Dec.
er K. (F.M.S)	265,371	16,316	95,737	31 Dec.	Cheviot ...	205,000	14,895	87,667	31 Dec.
er K. R.E.L.		5,060	28,915	31 Dec.	Chimpul ...		6,300	76,022	31 Mar.
er Molek ...		8,600	63,063	31 Oct.	Cicely ...		24,424	66,269	31 Mar.
er Panas ...		17,800	89,000	31 Jan.	Cluny ...	140,000			31 Dec.
er Tawah ...				30 Sep.	Cons ; Malay ...	676,000	45,673	265,927	31 Dec.
ahan R. Estates		6,114	16,827	31 Mar.	Damansara ...	650,000	45,098	296,280	31 Dec.
gan Serai ...	150,000	14,900	79,830	31 Dec.	Dennistown ...		31,731	158,027	31 Dec.
lgownie ...		14,105	48,175	31 Mar.	Dolok R. E. Ld.	145,000	10,017	56,451	31 Dec.
kap ...	220,000	24,386	223,560	30 June	Dusun Durian ...	340,000	22,912	125,122	31 Dec.
nteng ...		18,204	35,317	30 Apl.	Edinburgh ...	250,000	18,120	114,478	31 Dec.
ak-Rabit ...	150,000	15,500	152,570	30 June	Elphil ...		4,276	22,397	31 Dec.
tang Malaka...		9,397	51,380	31 Dec.	Emerald Rubber		7,275	32,543	31 Jan.
tu Caves ...	530,000	42,328	253,102	31 Dec.	Eow Seng ...	100,000	9,625	48,305	31 Dec.
tu Matang ...		8,302	21,038	31 Mar.	Escot ...	56,400			30 Sep.
tu Anam ...	70,000	5,179	36,044	31 Dec.	Fed Sel ...	260,000	16,180	45,849	31 Mar.
tu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.		94,800	94,800	31 May.
tu Village ...		1,865	11,001	31 Dec.	Galang Besar ...	360,000			30 Jun.
koh ...	100,000	13,140	122,733	30 June	Gan Kee ...	58,000	6,000		30 Jun.
nam-Perak ...	60,000	9,360	70,402	30 June	Garing ...	80,000	7,200	61,544	30 Sep.
erlac ...	195,000	16,286	94,634	31 Dec.	Gedong ...				31 Oct.
lor ...	310,000			31 Mar.	Glenshiel ...	230,000	16,050	95,446	31 Dec.
am ...	280,000	16,060	115,157	31 Dec.	Glenealy ...		8,220	60,226	31 Oct.
ckwater ...		9,500	58,708	31 Dec.	Golconda ...	446,000	24,028	132,860	31 Dec.
adwall ...	230,000	15,493	100,038	31 Dec.	Golden Hope ...	186,000	13,378	72,752	31 Dec.
unston ...	256,000	19,923	165,931	30 Sep.	Gula Kalumpang	795,000	67,307	379,525	31 Dec.
eh ...	90,000	10,959	90,430	31 July	Harpenden ...	420,000	39,400	231,028	31 Dec.
ome ...	120,000	9,285	108,986	30 June	Harewood ...		5,500	52,450	30 Jun.
uas-Perak ...	18,000	1,406	5,767	28 Feb.	Heawood ...	95,000	8,557	46,656	31 Dec.
kit Cloh ...		15,300	94,000	31 Dec.	Henrietta ...		14,828	74,158	31 Dec.
kit Ijok ...	160,000	13,400	76,000	31 Dec.	Hevea (Johore)	85,000			30 Jun.
kit-Jelutong...		3,432	3,432	31 May	Hayong R. E. Ld.	250,000			31 Dec.
kit Kajang ...	450,000	45,968	534,246	30 Jun.	Hidden Streams.		12,763	72,284	31 Dec.
kit Katil ...		7,500	14,500	30 Apl.	Highlands & L.	1,152,500	84,086	518,085	31 Dec.
kit Kraiong ...				31 Mar.	Holmwood ...		11,642	66,545	31 Dec.
kit Kubu ...	32,000	3,750		30 June	Inch Kenneth ...	260,000	17,800	17,800	31 May.
kit Lintang ...	240,000			30 June	Indo-Malay ...		7,881	41,306	31 Dec.
kit Panjong ...	265,000			31 Dec.	Jasin ...		6,032	29,442	31 Dec.
kit Selangor ...		5,126	14,380	31 Mar.	Jebong ...		33,332	200,584	31 Dec.
kit Sembawang	375,000			31 Dec.	Jeram ...		10,976	33,675	31 Mar.
te Pl. ...		2,000	10,253	31 May	Jenderata ...				31 Dec.
lit Rajah ...		15,821	131,109	31 Mar.	Jong-Landor ...	250,000	25,472	254,023	30 June
ngsar E. & D. Co.		834	4,745	31 Dec.	Jugra ...	350,000	28,689	85,690	31 Mar.
rma Para ...	24,000			31 July	Jugra Land ...		33,281	55,325	30 Apl.
rey United ...	200,000	20,250	176,359	30 Sep.	Kuala Nal (Kel.)	60,000	6,000	28,012	31 Dec.

LATEX CARTS. A GREAT CONVENIENCE ON RUBBER ESTATES



Boulton & Paul Ltd

We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

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Rubber and Coconut-Fertilisers a Speciality.

Well Balanced and Effective Mixtures,
The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Reports free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
Kajang ...	52,800	4,150	24,890	31 Dec.	Mount Austin ...		57,000	175,900	31 Mar.
Kampong Kuantan		20,000	123,395	31 Dec.	New Crocodile ...	307,000	21,729	122,715	31 Dec.
Kamuning ...	464,000	42,259	567,977	30 June	New Serendah ...	120,000	8,498	50,316	31 Dec.
Karak ...	81,000	6,173	32,672	31 Dec.	Nordanal ...		44,992	276,392	31 Dec.
Kapar-Para ...		47,920	295,690	31 Dec.	North Hummock ...	300,000	24,550	291,094	30 June
Kati ...	50,000	5,000	40,029	30 Sep.	New Amherst ...				31 Dec.
Kedah ...		27,606	51,541	30 Apl.	Narborough ...	75,000	8,266	83,598	30 June.
Kempas ...	110,000	13,500	106,050	30 June	Oriental ...	300,000	30,000	151,168	31 Dec.
Kempsey ...		13,209	85,917	31 Dec.	Padang Java ...		11,344	31,134	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,500	226,500	30 Sep.
Killinghall ...	75,000	7,684	74,525	30 June	Pantai ...	75,000	7,112	45,023	31 Oct.
Klabang ...	150,000	11,118	62,255	31 Dec.	Pataling ...	475,000	57,968	268,180	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	40,532	305,059	30 Sep.
Kombok. ...	270,000	17,722	98,602	31 Dec.	Penang R.E. Ltd		108,991	563,962	31 Dec.
Krian R. P. ...		14,561	92,039	31 Dec.	Pendamaran ...		12,993	81,553	31 Dec.
Kuala Lumpur...	1,136,000	103,036	1,204,887	30 June	Peng Kalan Durian ..		7,043	20,595	31 Mar.
Kuala Selangor	443,000	35,955	257,848	31 Dec.	Perak R.P. ...		33,568	94,420	31 Mar.
Kuala Kubu ...	60,000	5,222	62,150	30 June	Permas ...		13,820	120,213	30 June
Kuala Pahi ...		3,500	17,102	31 Dec.	Permata ...		5,000	37,550	31 Oct.
Krubong ...	65,000	5,760	50,010	30 Sep.	Pilmoor ...		11,336	83,526	31 Dec.
Kukub ...		6,102	32,413	31 Dec.	Pinji ...	180,000	18,000	142,000	30 Sep.
Kuran ...	230,000	18,500	101,500	31 Dec.	Port Dickson-L.		14,759	41,588	31 Mar.
Kuang R.P. ...		9,872	40,992	31 Dec.	Punggor ...		4,941		31 Mar.
Kinta Kellas ...		15,600	43,800	31 Mar.	Radella ...		11,500	59,330	31 Dec.
Labu ...	475,000	27,320	174,298	31 Dec.	Rantau Panjang		18,465	111,290	31 Dec.
Lanadron ...	1,140,000	101,559	562,116	31 Dec.	Ratanui ...	200,000	15,983	133,441	30 Sep.
Langat River ...		19,917	123,734	31 Dec.	Rembia ...	170,000	13,031	117,707	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000	13,042	69,474	31 Dec.
Lapan Utan ...		6,912	63,068	31 Dec.	Riverside ...	320,000	23,765	136,535	31 Dec.
Ledbury ...	427,500	37,178	200,231	31 Dec.	Rubana ...		50,500	96,000	30 Apl.
Lendu ...		8,560	24,388	31 Mar.	R. C. of Malay		12,966	68,074	31 Dec.
Linggi ...	1,385,000	91,116	569,310	31 Dec.	R. E. of Johore.	500,000	38,009	233,589	31 Dec.
London Asiatic.	1,100,000	92,820	488,563	31 Dec.	R. E. of Krian...	330,000	23,000	126,732	31 Dec.
Lower-Perak ...	55,000	5,600	28,100	31 Dec.	R. Plant. Invest. Tr.		2,189		31 Dec.
Lowin ...		5,112	31,352	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	45,740	385,248	30 Sep.	Sandycroft ...	130,000	11,086		31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500			31 Dec.
Madingiey ...	70,000	5,145	17,879	28 Feb.	Seafield ...	780,000	53,682	340,961	31 Dec.
Majedie ...	44,500	5,077	47,159	30 June	Seaport ...	240,000	20,458	244,891	31 Oct.
Malacca R. P. ...	3,600,000	264,075	1,503,275	31 Dec.	Sedenak ...		13,130	79,655	31 Dec.
Malaka Pinda ...	190,000	19,000	168,400	31 Aug.	Selinsing ...		22,033	117,337	31 July.
Malakoff ...	380,000	31,000	160,300	31 Dec.	Sekong ...	151,100	12,511	114,334	31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000	42,242	231,852	31 Dec.
Malalap ...				31 Mar.	Selangor ...	550,000	53,000	323,440	31 Dec.
Mendaris(Sumatra)		1,124	9,665	31 Dec.	Selangor United.		6,326	16,380	31 Mar.
Mergui Crown Rubber	375,000	20,914	91,053	31 Mar.	Sembilan Estates.	250,000			31 July.
Merliman ...	750,000	63,814	331,655	31 Dec.	Semambu ...		6,616		30 June.
Merton ...		6,572	42,922	31 Dec.	Sengat ...	247,000	19,783	281,628	30 June.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

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Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	<i>Blankets</i>
<i>Quotation</i>		

Correspondence Invited.

BLANKETS.

FOR COOLIES.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	June output lbs.	Total output to end of June. lbs.	Financial year ends.
Senawang ...	220,000	22,495	96,638	31 Jan.	Tenom (Borneo)	270,000			31 Dec.
Sendayan ...	225,000	20,230	150,461	30 Sep.	Third Mile ...	300,000	20,307	130,849	31 Dec.
Sepang Road ...				31 Dec.	Tremelbye ...	530,000	43,750	535,000	30 June.
Serangoon ...	33,000			30 June	Trolak ...	142,000	11,020	112,195	30 Sep.
Seremban ...	607,000	42,860	226,732	31 Dec.	Tanah Intan ...				31 Mar.
Shalimar ...		11,502	68,898	31 Dec.	Uganda ...	105,000	9,870	57,631	31 Dec.
Shanghai M.R.E.	7,500				Ulu Buloh E. ...	112,000	9,668	52,505	31 Dec.
Shelford ...	175,000	12,000	84,500	31 Dec.	Ulu Rantau ...		19,325	102,456	31 Dec.
Sialang Rubber.	480,000	34,104	171,980	31 Jan.	United Betong...	116,000	7,761	40,358	31 Dec.
Siak (Sumatra) ..		15,042	78,925	31 Dec.	United Malacca...		8,000	16,000	30 Apl.
Simpang Sumatra	10,000			30 Sep.	U. Serd. (Sumatra)	1,720,000	172,713	1,449,258	31 Aug.
Singapore Para...	325,000	25,267	310,125	30 June.	United Temiang	155,000	15,250	139,506	31 July
Singapore United.	220,000			30 June.	Val d'or ...	100,000	9,970	62,542	31 Oct.
S. Kari (Sumatra)		22,310	221,203	30 June.	Vallambrosa R. Co				31 Mar.
Soengei Lipoet ...	250,000	17,931	80,540	31 Dec.	Yam Seng ...		17,752		31 Oct.
Straits Rubber ...	1,896,000	188,000	1,030,767	31 Dec.					
S. S. (Bertam)...		62,219	178,042	31 Mar.					
Strathmore R. Co.		18,694	101,749	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...		5,100	26,648	31 Dec.					
Sungala ...		2,522	6,371	31 Mar.					
Sungei Bagan ...		8,700		30 June.					
Sungei Bahru ...	110,000			30 June					
Sungei Batu ...		11,500	54,900	31 Dec.					
Sungei Buaya ...	225,000	20,474	210,101	30 June					
Sungei Buloh ...	400,000	36,160	204,078	31 Dec.					
Sungei Choh ...	348,000	24,050	138,077	31 Dec.					
Sungei Kapar ...	640,000	54,500	314,300	31 Dec.					
Sungei Krian ...	205,298	20,108	109,975	31 Dec.					
Sungei Kruit ...	180,000	12,691	75,900	31 Dec.					
Sungei Liang ...		5,744	75,833	30 June					
Sungei Matang...		5,851	12,052	30 Apl.					
Sungei Rambai...		12,043	74,752	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	11,718	110,329	30 Sept.					
Sungei Way ...	425,700	33,326	206,835	31 Dec.					
Sungkai Chumor	344,000	30,800	347,220	30 June.					
Tali Ayer ...	480,000	38,000	77,000	30 Apl.					
Tanah Datar ...		1,554							
Tanah Merah ...		1,410		30 June.					
Tandjong Bringin		15,470	107,920	31 Oct.					
Tandjong Rubber	500,000	55,280	543,523	30 June.					
Tangkah ...	210,000	17,010	137,108	30 Sep.					
Tanjong Malim.	380,000	33,350	374,970	30 June.					
Tapah ...	212,500	14,202	90,119	31 Dec.					
Tebong ...		25,400	111,400	31 Jan.					
Tebran ...	359,000	33,525	315,663	30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

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Investor's Chronicle

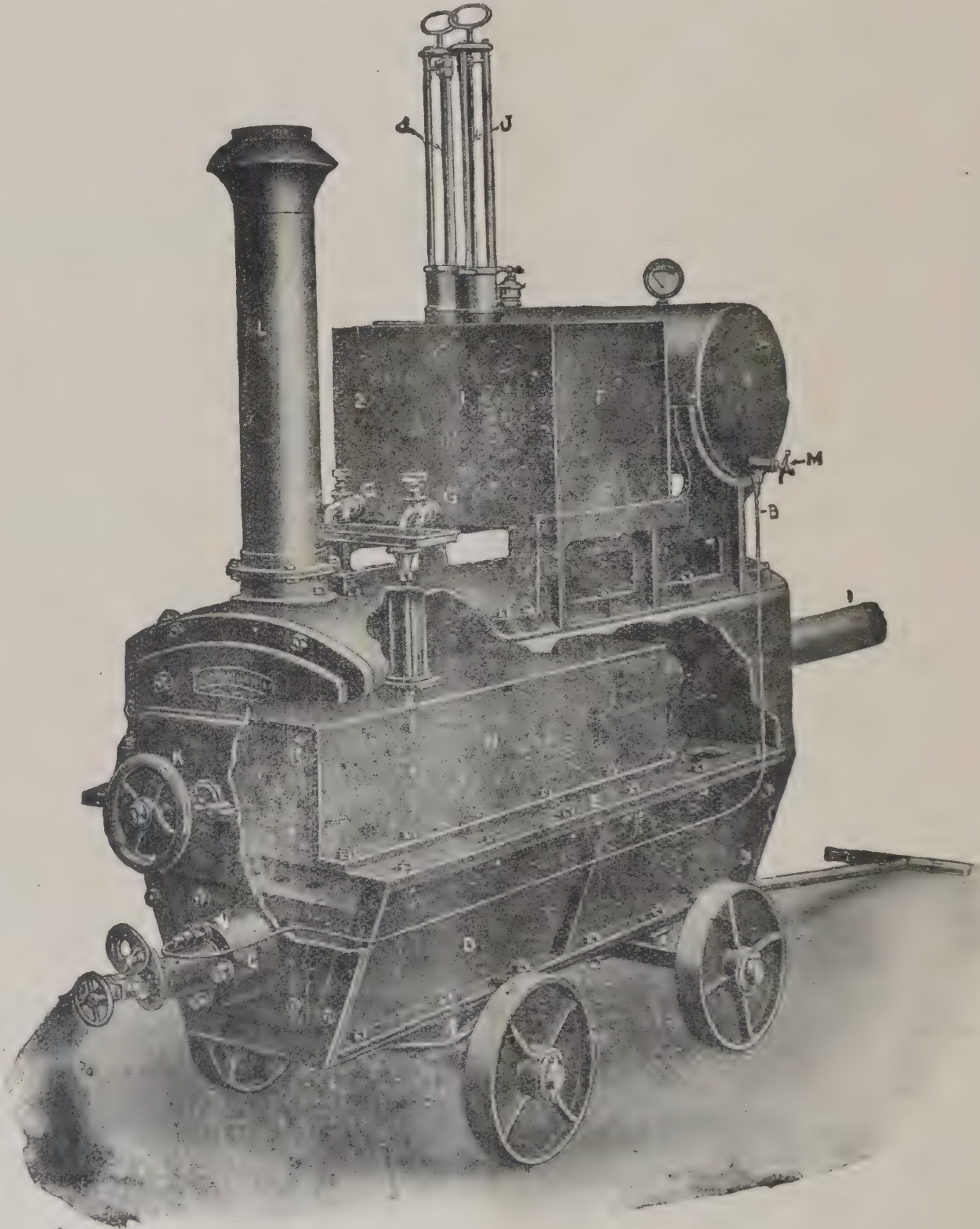
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THE RUBBER CURING PATENTS SYNDICATE, Ltd.,

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Malacca.

Market Street, Kuala Lumpur.

GERMAN TAPPING SYSTEM.

Mr. A. Strauss, a delegate of the German Government, has been in the island for some months with the object of introducing a new tapping system invented by Dr. E. Fickendey, who has charge of the Botanical Gardens in the Cameroons. The system consists in scraping the bark of the trees prior to tapping, and is most effective in the case of the *Hevea brasiliensis* trees which are by far the most common variety in Ceylon. A patent has been granted in Ceylon by His Excellency the Governor, and the new system is naturally of considerable importance to the planting community of the Island. Mr. Strauss was first sent to the Matale district, where he carried out some very interesting experiments on Madawella estate. There the experiments were extremely successful. His method was shortly as follows:—Having statistics to show the average daily output of rubber, he divided the estate into blocks of 300 trees each, and, tapping under the existing system, found that each block gave an almost identical output of rubber. The trees being the same age and the soil, temperature, etc., being identical, this was natural. Then he tapped one block of trees according to the new method and the other according to the method in general use at present. Several adjoining blocks of three hundred trees were treated in this way, and the result was very surprising. In every case the trees tapped according to the new method gave a very appreciable increase in the output of latex as compared with those tapped according to the methods in vogue at present. In one instance the increase exceeded eighty per cent. and in the others ranged from 25 per cent. to 50 per cent.

Mr S. Freudenberg, of the firm of Messrs Freudenberg & Co., declares that the new system of tapping involves no extra labour, as the tapping cooly can also attend to the scraping process. The method of tapping need not be changed and all the tapping cooly has to learn is the particular method employed in scraping the bark of the trees. The scraping has no detrimental effect upon bark renewal.

The experiments on Madawella estate were begun three months ago, and experiments are now in progress in the Kalutara and Kelani Valley districts. Unfortunately the rain has greatly interfered with these, and definite figures will be available only when the weather conditions are more settled. In the K. V. one experiment was started about three months ago and another a week ago and in the Kalutara district an experiment on identical lines was started a fortnight ago. The patent in Ceylon is for a period of fourteen years, and has been insured.

Mr. Strauss is leaving Ceylon today by the German mail for the Straits Settlements, where he will conduct experiments on the same lines as in this Island.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 14th July, 1914.

The quantity on offer at to day's Auction was considerably larger than the average of recent sales, about 71 tons being catalogued.

Demand was good and prices generally showed improvement on the week, the most noticeable advances being in Fine Brown, Medium and Dark Crepes.

Smoked Sheet fetched the highest price of the sale, \$119 per picul, and was closely followed by Pale Crepe at \$117, the latter showing an advance of \$7 on previous value. Medium and Dark Crepes were wanted and prices rose \$9 to \$13 per picul while Barky Crepes were readily taken at slightly over last week's levels. Good Virgin and Tree Scraps showed considerable improvement but Unsmoked Sheet was quiet and practically unchanged.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

148th. Auction on the 14th July, 1914.

Offered for sale—Pcls. 1,150.82 or 153,443 lbs.

Sold—Pcls. 931.33 or 124,117 lbs.

Prices Realized :—			\$	\$
Sheet Smoked	Fine Ribbed	...	115 to	119
do	Good	...	105 to	114
do.	Fine Plain	...	112 to	114
do.	Good Plain	...	102 to	109
do.	Unsmoked Ribbed	...	102 to	106
do.	Fine Plain	...	105 to	107
do.	Good Plain	...	91 to	103
Crepe Fine	Pale Thin Blanket	...	113 to	117
Crepe Good	Pale Thin & Blanket	...	108 to	111
do.	Fine Brown	...	101 to	110
do.	Good	...	87 to	97
do.	Good Dark	...	77 to	86
do.	Barky	...	61 to	76
Scrap Virgin & Pressed		...	62 to	79
do.	Loose	...	48 to	61

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

41st Auction on the 14th July, 1914.

Offered for sale—Piculs. 250.96 or 33,461½ lbs.

Sold—Piculs. 244.80½ or 32,640½ lbs.

Prices Realised:—			\$	\$
Smoked Diamond Sheet	...	...	105 to	111
do.	Plain Sheet	...	97 to	102
Unsmoked Diamond Sheet	...	...	96 to	100
do.	Plain Sheet	...	92 to	98
Fine Pale Crepe	...	...	104 to	107
Medium Pale Crepe	...	...	88 to	100
No. 1 Dark	...	...	78 to	86
Scrap Crepe	...	...	69 to	77
Mixed	...	...	60 to	72
Bark	...	...	53 to	67
Sheet Scrap	...	...	— to	73
Untreated Scrap	...	...	55 to	68

SPECIAL LONDON LETTER.

AT THE 1914 EXHIBITION.

£250,000,000 Invested in the Rubber Industry.

AN OVERDOSE OF FUNCTIONS.

Mr. Wickham's Exhibit.

THE RUBBER TENNIS COURT.

Best F.M.S. Exhibits.

"SYNTHETIC" AMUSEMENT.

(From our own Correspondent).

LONDON, FRIDAY, JUNE 26TH, 1914.

There was really a great gathering present, representative of all phases of the Rubber industry, when H. R. H. Prince Arthur of Connaught opened the fourth International Rubber Exhibition at the Agricultural Hall. With the notable exception of the absence of the important rubber machinery firms, which is to be regretted, this Exhibition is undoubtedly the most interesting display that has ever been collected together, and does credit to the organisers. In addition to a very fitting speech made by Prince Arthur of Connaught in conducting the opening ceremony, which incidentally took place in the rubber lawn tennis court, Mr. Lewis Harcourt the Colonial Secretary also had a good deal to say officially in regard to the rubber industry of the British Empire. Sir Henry Blake, G. C. M. G. told those present that the importance of the industry was shown by the fact that the amount of capital invested in it was £250,000,000, and that 54 Governments were taking part in the Exhibition, and finally Mr. John McEwan provided some interesting facts in regard to the Rubber Growers Association, of which he is Chairman. He said that the Association had 383 company members and 219 individuals. It represented a land area of 2,271,000 acres, of which 665,000 acres were planted with rubber. The issued capital of the companies at par was £42,750,000. Incidentally, it ought to be mentioned that the organisers of the Exhibition owe not a little to the Rubber Growers Association whose influence and initiative has gone a long way towards the making of the Exhibition the interesting and instructive entertainment that it is.

Really this week has been a perpetual round of functions, one hot upon the other, in connection with the Exhibition opening. There have been preliminary lunches to the delegates, to the press, and receptions by Sir Henry Blake, the president, and so on, and the speakers have been at their wits end for something to say that they had not already said before. Fitting compliments have as usual been paid to the pioneers of the plantation industry, not forgetting Mr. Wickham, the mention of whose name draws rounds of applause, and who is to be found at the Exhibition presiding over the Wickham Hard Cure exhibit. There your correspondent discovered him, carving knife in hand, threatening murderous intent upon some of the Hard Cured specimens.

I have already told you in advance of the main features of the Exhibition, such as the tennis court, the Rubber room, etc., etc. Prince Arthur of Connaught was entertained by the playing of a match on the tennis court, the first that has ever been laid. I am told by experts in the game, that the playing on the rubber is "rather slow." I might mention that this court has been laid by the Leyland & Birmingham Rubber Company in conjunction with the Rubber Growers Association. The Malay States Information Agency with Mr. L. Lewton Brain of Kuala Lumpur, are responsible between them for the Malaya exhibit, and it does them great credit. Two of the finest exhibits are the Lanadron block weighing 1,900 lbs., and Highlands and Lowlands smoked sheet weighing 1,000 lbs.

Mr. Staines Manders has been able to achieve even the unexpected. The synthetic rubber which has been the subject of so much discussion here lately, is shown on the stand of Wood Milne Ltd. It is understood that these are samples of what it is expected will be turned out from the new works at Handforth. A considerable amount of scepticism has been voiced with reference to this material, but the makers emphatically state that it is a genuine synthetic production, into which no rubber enters. There has been an enormous demand from visitors for "samples", which are regarded with so much interested curiosity that as "curios" they are worth substantially many times their weight in gold. Your correspondent was shown a sample, but the proud possessor refused to allow it to be taken from his finger, for fear of losing it. Indeed, this synthetic rubber is quite regarded in the proper spirit, that of amusement, and I suspect that visitors from the East will be returning home with samples of this treasure under glass cases. Certainly nobody worries seriously. Many social functions are arranged to take place in connection with the Exhibition, concluding with the Fourth International Banquet on July 7.

So far as interest independent of the Exhibition, is concerned it is rather slack at the moment, and the price of rubber is slack also. General trade and share market conditions are very dull here just now, and that accounts for a good deal. The latest Fortnightly Auctions saw a decline in the price of the commodity, although the catalogue was low comparatively at 979 tons, and not all of that was new arrivals. Rubber from the Tremelbye Estate had the distinction of being particularly singled out, and secured quite good prices by contrast. Shelford & Chersonese smoked sheet were both also favoured.

The Straits (Bertam) dividend is increased from $7\frac{1}{2}$ to 10 per cent., and no less than £25,000 is placed to reserve. This is undoubtedly a very well managed estate. A good sign is the reduction of "All in" costs per lb., which worked out at 1s. 4.87d., instead of 1s. 11.79d. for the previous year. And these costs, it is anticipated, will show a further reduction during the current year.

I may mention, perhaps, that the article in the latest issue of "Grenier's Rubber News" to hand by mail, dealing with the subject of Rubber Taxation in the Malay, has attracted much attention and been widely quoted in the press here.

Grenier's Rubber News.

SATURDAY, 1st AUGUST, 1914.

THE PROBABLE ELIMINATION OF ONE SOURCE OF SUPPLY OF PLANTATION RUBBER.

Last year when the price of rubber fell so suddenly and so low, and there was a good deal talked about over-production in the near future when the enormous planting extensions of the last few years come into bearing, we often heard the opinion expressed that a good deal of the rubber planted during and after the boom would never arrive at maturity. At that time there did not seem to be any better grounds to go upon for this theory than the assumption that as rubber had dropped to a level at which profits disappeared those who had planted large areas of young rubber would rather abandon them than waste any more money on their upkeep. Since then matters have assumed a different aspect. It is getting to be more generally recognised that the cost of producing rubber in the past has been excessively high, and that it can be produced much cheaper in the future. As a result it has come to be realised that present prices even afford a very fair return to those who are able to place their product on the market at anything under 1s. 6d. per lb.

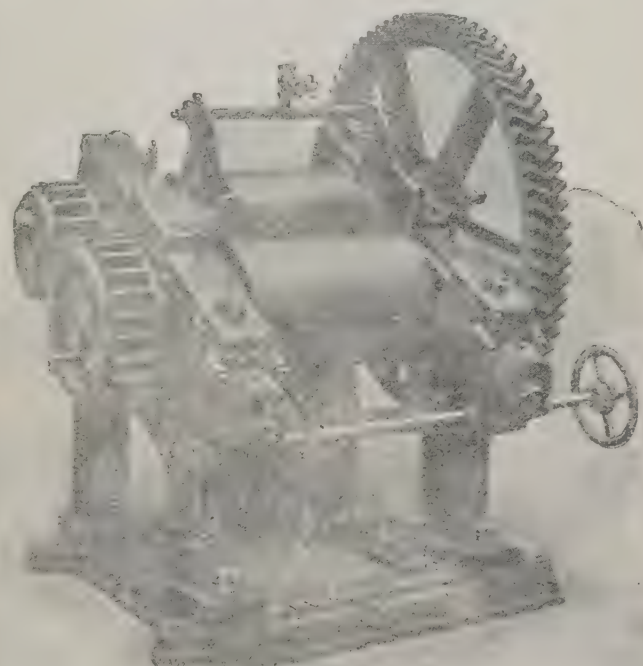
This phase of the situation however only affects those whose estates are actually producing at present, while those whose estates consist of a greater portion of immature rubber or entirely so are faced with a totally different problem and one which they will probably find it very difficult to solve. Let us take the case of those estates, whether owned by Companies or private individuals, that have some mature rubber together with a larger proportion of young trees. The fact that few if any of these are in possession of any further working capital may strike one as being extraordinary, but it is nevertheless the case, and the trouble before them is how to develop the immature portion of the estate, seeing that capital has been exhausted and the net revenue derived from the mature area is hardly sufficient to meet the bill for development expenditure. The position of immature estates is, if anything, worse. To add to the difficulties of the owners of both these classes of properties it is becoming more and more difficult to borrow money on them for their development. During 1910 and 1911 a good many estates were opened up by both private individuals, Native and European, as well as by Companies, with an almost total disregard for any provision for their upkeep and equipment till they reached the bearing stage. The results of this action are with us to-day, and the ultimate effect of this short-sighted policy will more than likely be that much of the rubber planted in 1910 and later will never reach the producing stage and if some of it does eventually become productive it will only be so after being reclaimed from an overgrowth of weeds andalang.

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GOLD MEDAL.



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SINGAPORE AGRI-HORTICULTURAL SHOW.

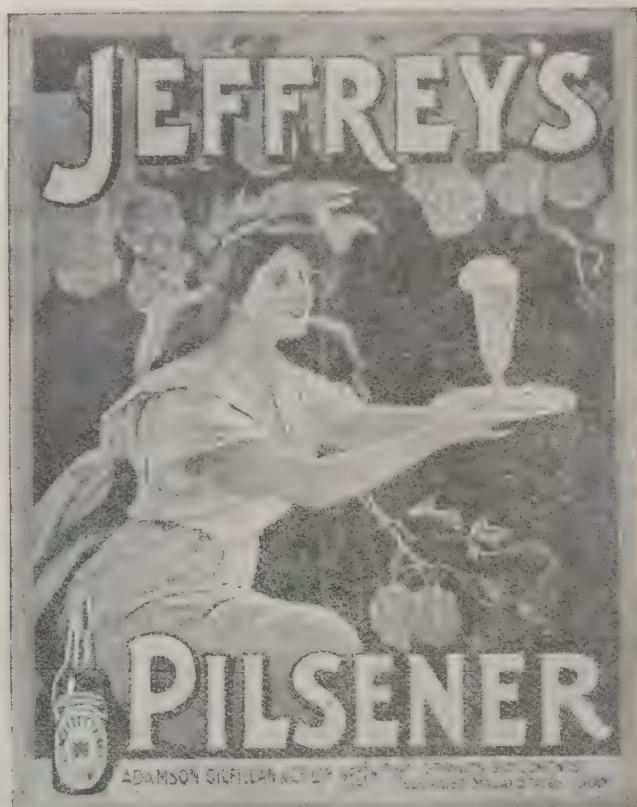
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ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

RUBBER.

JACKSON'S PATENT FIBRE COMPOUND is now proved to be the best medium for smoking rubber.

Rubber thus smoked in conjunction with the JACKSON PROCESS, was pronounced by one of the leading British rubber manufacturers to be the best Plantation Rubber procurable. This statement was made after a trial of many months.

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57, The Arcade,

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RUBBER DAY.

Official Opening of the Rubber and Allied Industries Exhibition.

(By C.G.)

To one who took part in the Rubber Exhibition of just three years ago is afforded the privilege of comparing it with the Fourth International Rubber and Allied Industries Exhibition which was declared open last afternoon (24th June) by H. R. H. Prince Arthur of Connaught. When we visited the Agricultural Hall ten days before the opening ceremony and saw the state of absolute chaos prevailing we naturally were sceptical as to the stands and other buildings being ready by the day fixed for the public view. A second and a third visit made us alter our first impression and Tuesday morning saw the Agricultural Hall looking its brightest. The invitations to the Press representatives to a private view of the Exhibition was largely availed of and Sir Henry Blake as President of the Exhibition presided at a lunch in the afternoon.

Yesterday the gathering was large and thoroughly representative in every way. Punctually at 3 o'clock the excellent Ladies' Band of the Exhibition indicated the arrival of His Royal Highness. Prince Arthur was accompanied by Sir Henry Blake, the President; Mr. Lewis Harcourt, Colonial Secretary; Mr. John McEwan, Chairman of the Rubber Growers Association, and Mr. A. Staines Manders, the Organising director of the great show.

The ceremony took place in the Rubber Tennis Court put up by the Leyland and Birmingham Rubber Company Limited, by arrangement with the Rubber Growers' Association. There were raised seats on three sides of the court and a large number of the audience could not be accommodated with seats.

In asking Prince Arthur to declare the Exhibition open Sir Henry Blake said:—

"This is the third of a series of Exhibitions that have been held in London in connection with the rubber industry. The first was in 1908 and the second in 1911. The objects of the Exhibition are, primarily, to bring together the rubber producers of all countries and the manufacturers, with a view of increasing our knowledge of the necessary conditions for the successful planting, growing, preparing and marketing of rubber, and of stimulating the discovery of new lines of expansion for its uses. But, beyond this, we shall have, during the Exhibition, a series of conferences, at which papers will be read and discussed by practical experts from every part of the rubber-producing world, these lectures and discussions being preserved in book form, as has been done in the former Exhibitions—the result being a valuable record for future use. That these Exhibitions have been so successful is due, in a great measure, to the untiring energy and organising ability of Mr. Staines Manders, the organising director.

"The importance of this great rubber industry is shown by the fact that the amount of capital invested is over 250 millions sterling. Fifty-four Governments

have taken part in the Exhibition, to which official delegates have been appointed.

"Besides the rubber, which forms the principal part of the Exhibition, there are important exhibits of cotton and other fibres, on the assured supply of which the prosperity of our British trade so much depends.

"The Exhibition is international in its widest sense, and its amicable rivalry in assisting the common progress affords the surest basis of international friendship by the cementing power of community of commercial interests."

Prince Arthur, who had a most enthusiastic reception, in formally announcing the opening of the Exhibition expressed his grateful thanks for the kind allusion to him in the address and assured the audience of his appreciation of the honor in being asked to take part on this occasion. Few things, said His Royal Highness, tended more to the welfare of mankind than that men of all nations should meet together from time to time for the promotion of branches of industry to which they are devoting their brains and their lives. He welcomed the delegates from so many countries who are engaged in amicable trade rivalry. H. R. H. referred to the old saying that "every dog has his day," and said that rubber has, is having, and will continue to have, its day. He recalled the first introduction of rubber and referred to the part taken by La Condamine, Doctor Priestly, Charles Mackintosh, and spoke of the Hevea being brought to the East through the skill of Mr. H. A. Wickham. The rapid development of the industry has led to the exportation of something like 70,000 tons to this country in 1913. In conclusion H. R. H. wished the Exhibition every possible success, and was convinced that it will conduce in no small measure to the advantage of this important and ever growing industry for the benefit of mankind.

The Right Hon. Lewis Harcourt, Secretary of State for the Colonies referred to his official interest in the rubber production of the British Empire, and drew attention to its great expansion which, he rightly declared, had been beyond expectation and almost beyond belief. The figures he gave were interesting. Last year's exports from the S. S., F.M.S. and Ceylon alone reached the high total of 71,000,000 lbs. and a value of £11,000,000. The production for the current year is likely to exceed in quantity anything which has preceded it. Mr. Harcourt referred to the fall in price of the commodity, which he said was regarded from different points of view by consumers and producers. He spoke of the indirect assistance given to the industry by the Colonial Government in the establishment of Agricultural Departments, botanical and model plantations, also of the work of the schools of tropical medicine and the anti-malarial campaign which have contributed in a great measure to the health and efficiency not only of the labourers but of the management staff.

Mr. J. McEwan, Chairman of the Rubber Growers' Association expressed the thanks of all those interested in the Exhibition to His Royal Highness for his kindness in coming to open the Exhibition. He

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TO H. M. KING GEORGE V.

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spoke of what the Association has done during the seven years of its existence. It has among its membership 383 rubber-producing companies besides 219 individuals connected with the industry. It represents 2,200,000 acres of which 665,000 acres are under rubber and the issued capital involved is £42,000,000. The objects of the Association were clearly set out, and he looked upon this exhibition as an object lesson to producers, manufacturers, and consumers.

SIALANG AND BUKIT MERTAJAM REPORTS.

AN ANALYSIS OF THE FINANCIAL POSITIONS.

Satisfactory Results.

(By Investigator.)

After a series of disappointing rubber reports the publication of a few excellent results by Companies like Sialang and Bukit Mertajam would in any normal time have had a very favourable effect on the market. As it is, the results have been negligible as far as the market is concerned. On their merits however the two Companies are well worth examination with regard to the position now attained.

By the issue of 25,000 shares early this year the capital of Sialang is brought up to £175,000 which is equivalent to £29 per acre of the 5,969 acres planted. For the present no further planting extensions are contemplated. The past year's results make a very favourable showing. The crop was 302,814 lbs. against an estimate of 284,000 lbs. The gross price realised was 2s. 11.87d. per lb. and the all in cost 1s. 3.99d. This compares with 1s. 5.3d. in the previous year. Including the small addition of £454 to net revenue from coffee, the net profit amounted to £25,580 out of which a dividend of 15 per cent. was paid as in the previous year, and £13,182 carried forward. This result amply justifies the faith which has been reposed in Sialang and the good opinion of the Company as one of the most promising in the market.

Book Costs and Working Capital.

The estate stands in the books at £204,799 which is equivalent to £34 per acre, or if the premium account of £35,100 and carry forward be deducted the net book cost is as low as £26 per acre. With £15,000 in hand for working capital the Company should be adequately provided for in the immediate future although, upkeep of such a large area will probably require a further issue of shares by the end of 1915, and the market valuation at £2 is no more than £55 per acre. This low price for a share of the merit of Sialang makes a purchase at the present level look very hopeful even should rubber stand at no more than 2s/- per lb. for the rest of the year. On this basis it is a matter of simple calculation to work out that 1s/- per lb. profit on the estimated output of 480,000 lbs. for 1914-15 would give the Company a net profit only slightly smaller than for the past year,

and enable it to repeat its 15% dividend. An indication of the bearing possibilities of Sialang may be gathered from the fact that only 991 acres were tapped during the past year, and the next few years when 857 acres planted in 1909, and 2083 acres planted in 1910 will come in should show a big advance.

Bukit Mertajam.

Bukit Mertajam, whose shares now stand at par has earned for itself the reputation of one of the best of the floriners, and the maintenance of the dividend of 6¼ per cent. may be regarded as a very satisfactory achievement.

The issued capital is now £158,828 and the Company has 2,535 acres planted. For the past year the production was 250,831 lbs. which realised 2s. 8.26d. gross, at an all in cost of 1s. 8.42d. which includes about 80 per cent. of development expenditure. The net profit was £12,184 and after writing £2,500 off preliminary expenses a sum of £11,400 was carried forward. Including £8,000 still standing in the balance sheet for preliminary expenses the book cost of the estate is £58 per acre or a total of £148,300. At 2s/- per share the market valuation is £57 per acre. The Company has £12,700 in hand for working capital, and on any improvement in the market the proceeds of the unissued 139,855 shares of 2s/- each which are under option at par until March 1915 would probably be added to the available funds. The estimate for 1914-15 is 350,000 lbs. and if the Company should clear 1s/- per lb. on this crop through a reduction in the all in cost the result would be a profit of £17,500 which leaves a satisfactory margin for an increase in the dividend.

Messrs. HARRISONS & CROSFIELD LIMITED.

New Premises.

Messrs. Harrisons & Crosfield, Ltd., moved into their new premises in Old Market Square on the 18th ultimo, and to celebrate the occasion the Manager and Staff invited their friends and clients to inspect the new offices, which have been built by the firm to suit their own requirements and are therefore admirably fitted up and furnished. The building is a very handsome structure and is an ornament to the business quarter of Kuala Lumpur. An electric lift is fitted and every modern convenience, including a complete private telephone service. The firm's interests in Malaya have continued to expand ever since the Kuala Lumpur Branch was opened some years ago, and we feel sure the expansion will continue in the future.

BATAVIA EXHIBITION.

Mr. W. E. Van Rijnberk informs us that the total weight of the rubber entered for Exhibition by Estates in Malaya amounts to nearly 17,000 lbs. being 91 exhibits from 62 estates.

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Defecating Sand
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SOERABAYA and MALANG,

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RUBBER FOR TYRES.

SUITABILITY OF PLANTATION NOW ESTABLISHED.

DANGERS OF MACHINE WASHING.

A very large number of representatives of the plantation rubber industry and the Press were present yesterday at a luncheon given by the North British Rubber Company, says *The Financial Times*, to celebrate the remarkable success achieved by Clincher tyres in the recent R. A. C. test of 5,000 miles. This test was undertaken for the purpose of demonstrating the suitability of plantation rubber for tyre manufacture, and the result is held to prove conclusively that the alleged superiority of hard Para rests upon a very insecure, if not entirely imaginative, foundation.

Mr. W. Alexander-Johnson, general manager of the North British Rubber Company, in the course of his speech, made several extremely interesting statements respecting the variability of plantation and its causes. He said: Perhaps the most difficult branch of the rubber industry is the pneumatic tyre. Many firms famous in rubber history have found that their general knowledge availed them nothing when they essayed to manufacture motor tyres. The tremendous strains to which it is subjected, the unfair treatment and abuse it receives, the repeated mishaps which are bound to occur to it all combine to make the motor tyre the article above all in the rubber trade in which quality and skill are bound to tell. It is for this reason that the Royal Automobile Club test of plantation-made Clincher motor tyres is an event of considerable significance to the plantation rubber industry. For it may be assumed that if plantation rubber is shown to be equal to the wild article for this work it is suitable for practically anything. That this test has proved it to be equal I think there can be no doubt. Any gentleman who owns a high powered heavy car will realise that to obtain such a mileage as 5,000 on a 60 h. p. car weighing nearly two tons unloaded, and under the rigorous rules of the R. A. C. tests is a remarkable achievement, and, so far as I am aware, has not been equalled by any other tyre. The hall-mark given by the certificate of the R. A. C. I think I may safely say stamps plantation rubber as 18 carat. This certificate throughout the motoring world is rightly regarded as the highest degree that can be conferred on any motoring accessory.

Cultivated Product Vindicated.

I think, therefore, we may safely assume that the critic of plantation rubber stands confounded by the R.A.C. certificate, and that the cultivated product has been fully vindicated. The importance of this it is difficult to over-estimate. Tyre-makers are naturally conservative, and the principle of let-well-alone has a very strong following in the rubber trade. Naturally

enough, therefore, many firms who are getting good results are loth to change their rubber until they are forced to do so. I need scarcely point out that plantation rubber shareholders hold the remedy in their own hands. Let them insist on buying only motor tyres that are guaranteed and publicly advertised as made entirely of plantation rubber, and they will find that they possess a weapon of undreamt-of power.

I have been asked to give my views as to the question of variability of plantation rubber. Now, it has always seemed to me that there is a good deal of pious nonsense talked on this subject. In considering it we must bear in mind that plantation rubber has not only displaced to a considerable extent Para rubber, but also to a still greater extent a whole host of medium and inferior wild rubbers. There can be no doubt that wild Para possesses and has always possessed a degree of uniformity quite remarkable; but what of the other wild rubbers? When I look back on the manufacturing difficulties of the pre-plantation days, the constant disputes with dealers as to variation, the trouble that arose owing to inferiority of one delivery over another, when, as occasionally happened, rubber which was supposed to be of high quality refused to hang on its racks to dry and subsided into a sticky mass on the floor, when I say I look back upon those days, I cannot help wondering what there is to complain of. There can be no doubt that the position is that, while admittedly infinitely superior to all medium grade rubbers, plantation just fails to take its proper place alongside Para owing to a certain variability which frightens manufacturers.

Variability and Machine Washing.

In my opinion, there is very little difference in the original latex from the various plantations, so that the trouble must be sought for in the preparation. Now, as a manufacturer, I must tell you frankly that more harm is done to plantation rubber by mechanical operations than can be imagined. Every time rubber goes through a machine a percentage of its life and value goes, and if the working it is subjected to is severe, it is practically killed. Rubber has life and

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Stocks held of Iron Bedsteads, Bentwood
Chairs, Dressing Tables, Dining Tables, &c.,
Mattresses, Pillows, and Mosquito Curtains
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BENTWOOD CHAIRS, Dining Tables, Almirahs,
Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and
Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete,
at short notice.

To Lift

2½ tons

4 tons

6 tons

**Weight**

53 lbs.

66 lbs.

75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work and general
heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

They are easily manipulated by natives, simple
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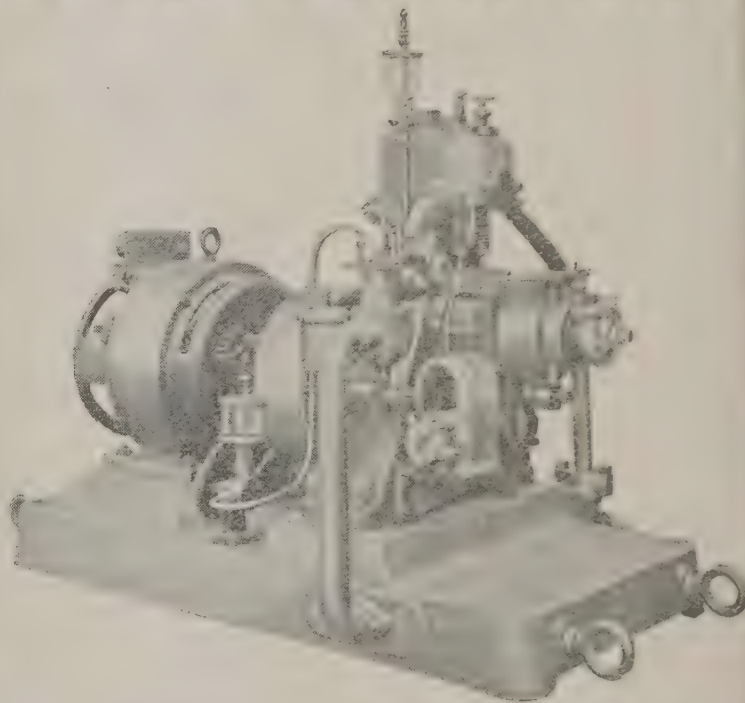
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Rangoon

nerve of a high order, and the successful manufacturer realises this and nurses its strength through every operation. Machines are used on some plantations to which no manufacturer would dare to subject his rubber. The most significant fact, however, to remember is that the vulcanisation of rubber is affected by overworking. Variability in vulcanisation is the chief bogey which manufacturers have to face in using plantation rubber, and in my opinion that is caused entirely in the working of the rubber on the plantation. No self-respecting manufacturer uses crepe as received, but washes it again, so that the original machining does not mean an operation saved. My experience is that variation on crepes is very great, while on biscuits and sheet it is reduced to a minimum, while it is significant to note that the old Ceylon biscuits were practically as uniform as Para. I therefore earnestly recommend all planters to look carefully into the washing of their rubber. Some machines are practically harmless, while others do untold damage. Planters will always find manufacturers ready to advise them as to the form of their machines. But undoubtedly plantation rubber will be a better product when it comes to the manufacturer, as Para does, without ever having touched a piece of machinery.

Selection and Packing.

Another point I should like to touch on as affecting the reputation of plantation for variability is the fact that dealers and brokers—of which fraternity I am glad to see some prominent members here—have an amiable way of delivering their contracts composed of the products of as many different plantations as apparently they can collect together. It may be, of course, merely a love of variety, or there may be other reasons, but the result naturally does not tend to improve the reputation of plantation rubber for uniformity. Another point that is worth the attention of planters is that, owing to pure carelessness in packing, their shipments are assessed as inferior quality by the market and fetch 1½d or 2d a lb. under standard prices. This particularly applies to unsmoked sheets, the greater proportion of which arrives as either damp-massed or inferior to fair average quality. This is the more pity, as when properly prepared and shipped this form of rubber is perhaps the finest of any.

When I tell you that my own company now uses plantation for 80 per cent. of its rubber requirements you will understand that I naturally am satisfied that taken on the whole it is equal to all demands upon it, and can be used satisfactorily for practically all purposes. Given proper precautions in testing, expert scientific supervision and manufacturing skill, there is no reason why variability should frighten any manufacturer. So far as motor tyres are concerned, plantation rubber possesses in a peculiar degree that toughness and resistance to wear so requisite for the purpose. Added to which, its cheapness compared to Para, enables a manufacturer to use compounds containing a larger percentage of rubber or alternatively a greater thickness of rubber on the wearing surface. Either way it means that the consumer is getting better value for his money, and it follows that Para rubber will be fighting a losing fight.

FEDERATED (SELANGOR) RUBBER.

Some disappointment has been caused by the report just issued by the above Company for the year ended 31st March last. The dividend declaration of 50 per cent. for the period under review is no doubt a heavy drop from that paid for three previous years in succession, viz., 140 per cent. Several factors have contributed to bring about the unsatisfactory result of the past year's working, but neither the management nor the administration in London, had it in their power either to stem the tide of falling prices, or increase the output of rubber. Few companies were able to give a good showing owing to these unfortunate circumstances. The failure of the crop coming up to estimate figures is solely due to the resting of certain areas. Those who are conversant with planting matters will see the wisdom of the management in not gathering in a large harvest to the detriment of the tree.

The company's estimate for last year was 310,000 lbs. but the actual crop was about 80,000 lbs. short of this figure. For the three years previous the outputs have been as follows.

			lbs.
1910-11	...	...	178,560
1911-12	...	...	217,810
1912-13	...	...	296,378

The entire property is now in bearing and the 1912-13 crop averaged very nearly 300 lbs. per acre. The benefit of the period of resting will be a lasting one as we note that the harvest for the current year is estimated at only 260,000, thereby giving the Hevea time to get over the ill effects of over tapping in the past. From 1915 onwards the output must increase steadily, and we shall not be surprised to see the total figure reach 400,000 lbs. in 1916.

The price realised for the rubber averaged 2s. 5·85d. per lb. against 4s. 0·15d. the year before. The difference in the price represents 68 per cent. dividend on the share Capital of the Company.

There is but a very slight difference in the all in cost as compared with 1912-13 viz., a decrease of ·69d. only. When it is borne in mind however that the crop was short, while the labour force probably remained the same, no appreciable reduction could be expected, but a lowering of the rate can confidently be expected in succeeding years.

Federated Selangors even at the current quotation of 4½ to 5 will give the investor a return of 10% on the basis of last year's dividend.

WANTED MOTOR LORRY.

ONE SECOND-HAND STEAM OR MOTOR LORRY.

Please state age, condition and price to

N. R. MISTRI, Singapore.



THE OCEAN STEAM SHIP Co., Ltd.
AND
THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.
(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.
FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
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For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	} Kuala Lumpur. Port Swettenham,
A. C. HARPER & Co.	
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

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KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

A MANUFACTURER'S VIEWS ON PLANTATION RUBBER.

Mr. W. A. Williams, of the North British Rubber Company, Ltd., taking part in a discussion on "The properties of plantation rubber, with special reference to its uses for manufacturing purposes" at the Third International Congress of Tropical Agriculture said, that their principal trouble in their factory in handling plantation rubber was owing to the great changes which they had to make in connection with vulcanisation. They found that the variation in the heat required ranged over a pretty wide area. They were using at their factories plantation rubber to the extent of 80 per cent. of their total consumption. The question was why that variation took place. The first thing that occurred to anyone who had experience of dealing with rubber was that plantations were in the habit, in the case of certain grades, of giving the rubber a considerable amount of working before it was put on the market. That was particularly the case with crepe and block rubber. In fact, the North British Rubber Company had discontinued using those classes of rubber altogether, and used only unsmoked biscuit or sheet. It was hard to understand why plantations were treating their rubber. It was possible to work rubber to such an extent that it was impossible to vulcanise it. Some people were producing pale rubber, and sodium bisulphite was being used in its manufacture. They found, however, that better results were obtained from dark rubbers, the chemical affecting the vulcanisation.

ALL ABOUT MANURES AND MANURING IN THE TROPICS.

The above is the title of an interesting little brochure which has just been published by the Malaya Manure Manufacturers, Limited, of Penang, a copy of which they have been good enough to send us.

The booklet contains a good deal of valuable information on all matters connected with manures and manuring and planters should find it interesting.

The book is very well written and the descriptions and functions of the different kinds of manures are very clearly and concisely set forth.

Planters interested in manures cannot do better than write for a copy which we feel sure will be sent post free on application.

RUBBER DRYING MACHINERY.

The Tyneside Foundry & Engineering Co., Ltd., had a stand at the London Rubber Exhibition and showed their patent Chula Rubber Drying Machinery. The Dryers are now in use on many of the largest estates in the East. Their latest, type K, rubber curing plant produces pale and smoked rubber simultaneously, and it is stated more economically than is possible by any other method.

Messrs. Harrisons & Crosfield, Ltd., are sole agents locally for this Company's Dryers.

JERAM RUBBER ESTATES, LTD.

The report of this Company for the year ending 31st March last states that after charging 75 % of management and general charges, and the whole of London Expenses to Revenue, the profit amounts to £11,500. The directors propose to pay a dividend of 15 %, to place £2,500 to reserve, to add £1,750 to depreciation reserve and to carry forward the balance.

The rubber crop was 157,091 lbs., against an estimate of 132,000 and realised a gross average price of 2s.8. 92d. per lb, and the cost of production shows a substantial reduction compared with that for the previous year.

The estimate of crop for the current year is 175,000 lbs.

The total planted area is 1,054 acres, of which 500 acres were in bearing last year and the average yield per acre over this area worked out at 308 lbs. The unproductive area consists of 300 acres planted in 1910 and 200 acres planted in 1911.

The Company has sufficient working capital in hand to bring its unproductive area into full bearing and it will therefore not be necessary to make any provision out of profits for this purpose. Capitalisation per acre on present issued capital works out at £51. When the whole area is in bearing, an average yield of 300 lbs., per acre, and 6d. per lb., profit will enable dividends of 15 % to be earned. The shares round their present price are therefore a sound holding.

BEAUTIFY Your BUNGALOW =

BY USING

HALL'S Sanitary Washable DISTEMPER



SUPPLIED IN 70 ARTISTIC SHADES.

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GUTHRIE & CO., LTD.

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for the supply of Milk during 1914 to the

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"SLEDGE" BRAND MILK.

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Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by

Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

THE INTERNATIONAL RUBBER AND ALLIED INDUSTRIES EXHIBITION.

WHAT THERE IS TO SEE.

(By C. G.)

In my last letter I gave a short account of the opening ceremony, and since then have had the time to look round the several stands. It is not my desire to make any comparison of this Exhibition with that of 1911 for the purpose of detracting from the great importance of the one now running its course, nor do I wish in the least to imply that the rubber and general public have not given the 1914 Show the support it deserved, but I have a feeling that there was more enthusiasm and lively interest taken in the Exhibition of just three years ago. The credit of the success of the 1911 Show was deservedly and rightly given to the Organising Manager, Mr. A. Staines Manders, and in no less a degree is the work of the present Exhibition appreciated. A great deal more work however, has been put in on the present occasion, and perhaps as time goes on people will appreciate at its true worth the efforts of all who have spent their time and money in bringing together under one roof not only the finest collection of rubbers of the whole world, but also the manufactured goods, to say nothing of the educational element regarding this great industry, which one meets at every turn.

It is no easy task to give a descriptive account of all the stands in the Main Hall which was almost exclusively devoted to Rubber, but I shall endeavour, though briefly, to take in all the more important ones.

Kingdom of Belgium.

On both sides of the main entrance and in two large halls adjoining the exhibits of the Belgian Congo are shown to the best advantage. When our special representative visited the Ghent Exhibition he saw much to impress him regarding the great possibilities of the Belgian Colony. We must confess that the splendid arrangement of the exhibits in this stand reflects the greatest credit on Captain Commandant Leon Oesterrieth, the Commissioner Delegate to the Exhibition, whose able and willing services have rendered the Belgian Stand the cynosure of all eyes.

The Belgian Court represents six distinct sections, and the exigencies of space will perhaps not permit us giving more than a short account of each.

1. The History of Rubber. In this section is brought together all the information regarding the industry which will satisfy the most fastidious, and we are amazed at the time and patience exhausted in its collection.

2. The Colonial Ministry. The maps, plans and pictures in regard to Agriculture in Belgian Congo are interesting in the highest degree. The statuettes of wild animals in the Congo, as well as those imported from other parts make a splendid showing. The panoramic views of a native village and crops in the Great Central Forest, and cattle ranching in the high veldt are pictures which recall to mind the difficulties of earlier settlers in far-off lands.

3. Commercial and Agricultural Societies of the Belgian Congo. No fewer than 22 Companies are engaged in trade of which four are under the direction of the well known firm of Messrs. Oesterrieth & Co., of Antwerp, and one formed by Messrs. Lever Bros. Ltd., of "Sunlight" fame. The photographs and maps which adorn the walls of this Section are a fine selection, while it will take quite a day to look at the samples of the products exhibited, viz:— Rubber, Cocoa, Ivory, Coffee, Copal etc.

4. Belgian Interests in Foreign Colonies. The brochure we published for the Ghent Exhibition gave a splendid account of Belgian Interests in Malaya and Sumatra. The photographs, maps, statistics and products of over 40 companies are here exhibited and a fine collection they make.

5. Catholic Missions in the Belgian Congo. Good work is being done by 16 Protestant Missionary Societies engaged in the evangelisation of the Belgian Congo.

6. Manufacturers stand. The exhibits in this section consist of manufactures of soft and hard rubber, tyres, solid and pneumatic, rubber boxes etc., while a large number of photographs supply interesting information.

7. Art Stand. This contained a large number of photographs etc., by K. Collins, also dioramas of the cultivation of Sugar Cane, Coffee, Tea and Tobacco.

Brazil.

As one enters the Main Hall the large stands taken up by the Government of the State of Para, the Para Chamber of Commerce, Municipality of Para, State of Amazonas, and State of San Paulo attracts attention. The space occupied is more than that of Ceylon and Malaya together and the exhibits have been most tastefully arranged. Besides the immense exhibits of Rubber, there is a huge pyramid composed wholly of cocoa grown in the State of Para, and beautiful and valuable woods from the forests of the same State. Senhor J. A. Mendes, is the Delegate, and has done much to draw the attention of the public to the riches of the State of Para. In an admirable paper by this gentleman, he sets forth the wealth of the country. In making a comparison between Para and Plantation, Senhor Mendes says that one must conceive of two entirely different articles:—the Amazonian one, grown in its native soil, constituted of the largest areas of alluvial formation made by the enormous quantity of sediment that the huge river is constantly piling up, and the other, a beautiful, transplanted

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WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

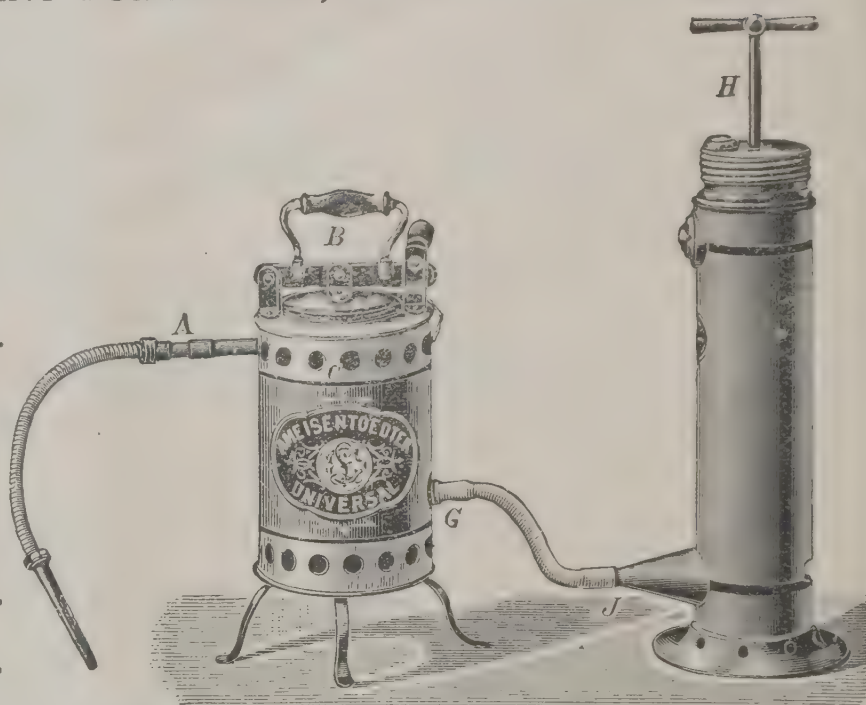
in his Bulletin No. 3 on

"TERMES GESTROI,"

and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."

"RED" Machine ... Price \$40.

"BLUE" ,, extra strong ,, \$45.



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AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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rubber which really, I venture to say, is thriving in another soil. The main question is whether the Amazon output can be brought to market at the slump prices of rubber, and that is a matter which they are going to learn. Brazil, says Senhor Mendes, is no longer in that exceptional situation accorded by nature to her. The cost of producing rubber is coming down considerably.

The climate of Para is described as warm and damp, but the mercury never reaches the height of many European towns in the summer. The Amazon is the land of perpetual summer. Although the climate is believed abroad to be unhealthy, this is not the case; the heat is not nearly as great as in India, owing to the heavy rainfalls and absence of drought. The soil has been enriched by layers of vegetable matter during thousands of years.

A reception was held by the State of Para and Para Commercial Association, on the 25th inst. The guests numbered nearly 200. Sir Henry and Lady Blake were present. The gathering was of a friendly and informal character. Refreshments were served with a lavish hand.

British Malaya.

This Stand is situated opposite the Brazilian, and attracted as usual much attention, owing no doubt to its being the largest producer in the Mid-East. The design of the building is Oriental, and the general arrangements on this side have been admirably well looked after by the Malay States Information Agency, while Mr. Leonard Wray, I.S.O. is again in charge.

There is a very large and varied selection of Rubber from all the States including Johore and Kedah, while Malacca, Province Wellesley and the Straits Settlements have all sent of their best. It would not be fair to make any comparisons where nearly 90 Companies are represented and the exhibits number over 200, but it is worthy of note that Malaya has come out very well in the Rubber Growers' Association Trophies Competition 1. Class 1. The Gold Medal was won by Balgownie, (bracketed with Kintyre, Ceylon) Inch Kenneth receives the Silver Medal, while certificates in Class 1. are awarded to Carey United, (Paradise Estate) Trong, Labu and Pataling. In Class 2. Highlands and Lowlands receives the Gold Medal, Seafield the Silver, and Jugra Land & Rub: E. the Bronze. Certificates are awarded to Selangor River and Chersonese. In Class 3. Highlands again tops the list with the Gold Medal, Pataling and Jugra Estates Ltd., being bracketed for the Bronze one. Balgownie and Lauderdale (Perak) receive certificates.

Most of the other products of the Malay Peninsula grace the stands and a fine selection they are. Coconuts lead, and the many uses to which this palm is put is well illustrated. Fruits and Vegetables, Spices, Oils, Fibres, Silk Fabrics, Ores etc. all find a place in this Stand, and it may truly be said that British Malaya could never be better advertised. Several fine pictures are daily exhibited at the Kinematograph Hall, by the

Government of British Malaya showing the method of production and preparation etc. of rubber. The Admission is free.

Ceylon.

As in the Malayan Court, the exhibits here are not only thoroughly representative of the Rubber Industry but also of almost every product of the Premier Crown Colony. The building is neat and very attractive in appearance, thereby drawing large numbers of visitors to it.

Rubber of all grades are to be found here, and the smoke cure variety is much in evidence. The samples include those by the Wickham, Agar, Colombo Commercial Company and other processes. The exhibit by Mr. W. A. De Silva, of smoked sheet from Siriniwasa attracted my attention. Fifty estates are exhibiting rubber, but the miscellaneous exhibits are quite a large number.

The products of the Coconut Palm are seen to great advantage in this stand. Messrs. Freudenberg & Co., one of the leading firms in Colombo, have sent a very varied selection of Plumbago, besides tobacco, cigars, pepper, cinchona bark etc. The silk and silkworm cocoons from the Salvation Army attracted a great deal of attention. There is much to learn regarding tropical products at this stand, and to Mr. R. N. Lyne is due the credit for the splendid arrangement of the exhibits and trim appearance of the Court generally.

French Section.

Not only in point of size but also in the varied nature of the exhibits the six stands forming this section appear second to none at the Exhibition.

Rubber from Indo-China attracted our attention very much, and we were glad to meet Monsieur Andre Cremazy, the Commissioner, who very kindly afforded us some interesting information regarding the state of the plantations there. At the same time, we were able to glean some facts and figures as to crops, labour, cost of production etc., in this rubber region which gives early promise of contributing in no small measure to the output of the world's rubber.

The first rubber estate was opened by private enterprise and is now known as Plantation Belland. There are 10,000 trees in bearing, and the crop harvested was 24 tons for the year, which is equivalent to over 5 lbs. per tree. The ages of the trees vary from 10 to 12 years, and considering that this plantation was the first one opened the result must be very cheering to those concerned. We saw some samples of sheet, and although we do not pretend to speak with any authority on the subject of quality, still we believe the rubber to be as good as any Malayan or Ceylon brand.

There were exhibits also of rubber from the plantation owned by the first company formed, as also of one that was subsequently opened up. Space will not permit me giving prominence to several matters which were discussed with Mons. Cremazy, but I shall make this the subject of a special article later on.

The number of samples exhibited on the several Stands in this section are we think the largest at the Exhibition, and the following Governments are exhibiting officially :—

- General Government of Algeria.
- Tunisian Government.
- Morocco do.
- Government of French Occidental Africa.
- Do. of Haut-Senegal-Niger.
- Do. of Dahomey.
- Do. of French Guiana.
- Do. of the Cote D'Ivoire.
- General Government of French Equatorial Africa.
- Government of the Gaboon.
- Do. of the Middle Congo.
- General Government of Indo-China.
- Government of Cochin-China.
- Do. of Cambodia.

Rubber takes an important part in the exhibits and there is a splendid show of Machinery for coagulating and working rubber. Fibres are shown from all the French Colonies, also Cotton, Oils, especially Olive and Palm Oil, Cocoa, Copra, Coconuts, Coffee, Tea, essential oils and hundreds of other articles. Maps and photographs afford much information regarding the countries exhibiting.

Dr. Gatin is formally in charge of the Stand, and the admirable arrangement of the exhibits reflects the greatest credit on his work.

Sudan.

In a building octangular in shape the products of the Anglo-Egyptian Sudan are displayed to great advantage. Cotton cultivation appears to be the most important one in this vast country. It is stated that as an Agricultural Country the Sudan must depend on this industry. Expert opinion on the quality of the cotton grown leaves very little doubt that this country has a great future before it. We have seen some splendid samples of this product and from what we were able to glean, cotton growing and cotton spinning may now be regarded "as an integral part of the economic life of the people."

The Cereals, Oil Seeds, Gums and other food stuffs are some of the great resources of the country. Ceara rubber has its home in this part of the world and the quality produced, of which we saw some samples, is asserted to be as good as Hevea.

Queensland.

The tropical portion of the Australian Commonwealth has sent a good selection of its products, of which Rubber forms but a small portion. This industry is still in its infancy and it is hoped that large extensions will take place shortly.

Sugar is cultivated along the coast and we were shown samples which we could not but pronounce as

first class. Sisal Hemp is another product largely cultivated, and tobacco in the North of the Colony.

Kelantan.

This latest addition to the F.M.S. is no stranger to us. We are well aware of the great future before it and have watched with a jealous eye its steady progress in rubber production. The exhibits are splendid samples, the smoked sheet especially, and we were very pleased to note that every one of the companies who have sent specimens are quite in touch with our Journal, viz :—

- Austral Malay Rubber Co., Ltd.
- Dominion Rubber Co., Ltd.
- Duff Development Co., Ltd.
- Kelantan Rubber Co., Ltd.
- Kuala Nal Rubber Co., Ltd.
- Kuala Pah Rubber Estates, Ltd.
- Kuala Pergan Pl. Ltd.

Coconut exhibits also find a place on this stand as well as gold tin, timber etc., all of which will bring in revenues to the Government coffers of this rising State.

British West Indies.

Although Rubber forms but a small portion of the export from these colonies, the stand devoted to the exhibits is exceedingly well arranged and adjoins that of Brazil. A large collection of articles have been brought together of which the principal ones are Sugar, Rice, Coconuts and Copra, Cotton.

Such in brief is an account of the principal Stands in the Main Hall of the Exhibition, represented either by Government Officials or the Commercial Section of the countries.

I will now deal with the stands which have been erected by Estate Agents and other Companies in the Mid-East. First and foremost is the one put up by the well known house of

Messrs. Harrisons & Crosfield.

Specimens of Rubber from their principal estates in Malaya, Ceylon, Sumatra and Java, are shown here. They include the following Estates :—

- The Anglo-Malay Rubber Co.
- The Bambrakelly (Ceylon) Tea & Rubber Co.
- The Bikam Rubber Estate.
- The Djasinga Rubber & Produce Co.
- The Golden Hope Rubber Estate.
- The Langen (Java) Rubber Estates.
- The Selaba Rubber Estates.
- The Sialang Rubber Estates.
- The Sungkai Chumoor Estates.
- The Tandjong Rubber Co.
- Tangkah Rubber Estate.
- The United Serdang (Sumatra) Rubber Plantations.
- The London Asiatic Rubber & Produce Co.
- The Malayalam Rubber & Produce Co.
- The Pataling Rubber Estates Syndicate.
- The Rubber Estates of Johore.
- The Sapumalkande Rubber Company.

The rubber, I need hardly say, is a fine selection and this is no doubt generally due not only to the able management of the properties entrusted in their hands but also to the care and attention paid in the field and Factory by the Superintendents of these estates. Mr. Arthur Lampard exhibits on this stand a Victor Tyre made from the smoke sheet of the Sialang Rubber Company. This tyre has run 3,000 miles on a Rolls-Royce and the wear and tear seem only superficial. Here is positive proof of the excellence of Plantation Rubber for Motor Tyres.

Next the stand put up by:—

Messrs. Bright and Galbraith.

The samples shown here are from the well known properties controlled by this firm in Malaya, Sumatra and and German East Africa, viz:—

Bukit Kajang Rubber Estate
 Sungei Kari (Sumatra) Rubber Estate
 Padang Jawa Rubber Estates
 Rubber Estate of Krian
 Castlefield (Klang) Rubber Estate
 Gan Kee Rubber Estate
 Tanah Datar Rubber Estate
 Kifulu Rubber Estates
 Killinghall (Rubber) Developement Syndicate
 Ratanui Rubber Estate
 Chota Rubber Estate.

The specimens maintain the reputation of their fine properties.

Johore is well represented by:—

Mount Austin Rubber

The Company, as is well known, has about the second or third largest area of Rubber cultivated in the Mid East, namely over 10,000 acres. The large contour model to scale showing the company's estate with the Rubber Trees, Buildings etc., are on view at this stand. The samples of Smoke Sheet, Crepe and Scrap Rubber are excellent specimens.

Another Rubber Company's exhibits which attracted much notice was:—

The Straits Rubber

The specimens were beyond doubt some of the finest on view. There were samples of Crepe, Smoked Sheet and Crepe-Scrap, which drew forth many complimentary remarks by visitors to this stand. A number of articles manufactured from rubber produced by the companies controlled by Mr. E. L. Hamilton were on view here, viz:—Water Bottles, Tobacco Pouches, Penholders, etc.

The other Companies under Mr. Hamilton's wing exhibiting are:—

Rubana Rubber Estates
 Tali Ayer Rubber Estates
 Bagan Serai
 Batak Rabit
 Glenshiel
 Kurau
 Merchiston

They have all sent of their best and the display was

most pleasing to the eye owing to their clean and orderly appearance.

A visit to the stand of

Messrs. Dickson and Co.,

brought to our notice the exhibits from a number of F.M.S. estates and one from Malacca. The samples of rubber were from:—

Balgownie Rubber Estates
 Rembau
 Lauderdale
 Matang
 Bukit Lintang
 Inch Kenneth
 Kajang Rubber Estates
 Trong Rubber Estates
 Pondoland.

The rubber from Balgownie and Inch Kenneth secured the Gold and Silver Medal respectively in Class 1 of the Rubber Growers' Association Trophies and Trong is awarded a certificate, while in Class 3. Balgownie and Lauderdale both receive certificates. This is a splendid showing and we cordially congratulate Messrs. Kindersley, Wise and Sime, on their grand success.

Mr. Dickson showed us a fine sample of Crepe from Trong which we submit is hard to beat.

The last on our list of Rubber Companies and Agents exhibiting in the Main Hall is the:—

Rubber Estate Agency Ltd.

of Mincing Lane House, London.

They represent a large number of Mid-East rubber plantations and the following estates have contributed fine specimens of their outputs, viz:—

The Lavant Rubber.
 Glen Bervie.
 Alluta Rubber and Produce.
 Bandar Sumatra.
 Bantardawa Rubber Estates.
 Indian Peninsula Rubber.
 Java Amalgamated.
 Java Rubber Plantations.
 Jeram Rubber Estates.
 Langkat Sumatra.
 Prye Rubber and Coconut.
 Sempah Rubber Estates.
 Serdang Central.
 Soember Ajoe Rubber Estates.
 Sungei Bahru Rubber Estates.

The names of Mr. Herbert Wright and Mr. W. F. de B. Maclaren appear on the Board of Directors of every one of these companies and ought to be a guarantee of the well being of the concern. The samples on view afford ample evidence of care and attention bestowed on their preparation.

I am afraid I have overstepped the limit of space that may be allotted to me for this contribution and must defer my remarks regarding machinery, curing processes, manufactured goods etc., for the next issue of your Journal.

TARBOL.

The Best and Cheapest

DISINFECTANT

In 1, 2, 5, & 40 Gallon Drums.

*For Hospitals, Coolie Lines,
Drains, &c.*

Manufactured by :— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

Stocked by

KATZ BROS., L^{TD.}

Singapore and Penang.

GUTHRIE & Co., Ltd. **WEEKLY RUBBER REPORT.**

SINGAPORE, 21st. July, 1914.

Following weaker advices from London the prices obtained at the Weekly Auction held this morning were generally lower, the tone, however, was steady and demand was fair throughout the sale.

Smoked Sheet again led the market, selling at \$117 against \$119 a week ago, while Pale Crepe did not go beyond \$113, a decline of \$4. Unsmoked Sheet in spite of somewhat slow demand again touched \$107 for best quality while Medium and Dark Crepes sold at satisfactory rates although bidding was a trifle erratic. Untreated Scrap was in small supply and prices showed a slight advance.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

149th Auction on the 21st July, 1914.

Offered for sale—Piculs. 1,111.17 or 148,156 lbs.

Sold—Pcls. 926.51 or 123,535 lbs.

Prices Realized :—		\$	\$
Sheet Smoked Fine Ribbed ...	...	114 to 117	
„ „ Good Ribbed...	...	100	108
„ „ Fine Plain ...	...	108	114
„ „ Good „ ...	...	99	104
„ Unsmoked Ribbed ...	...	94	107
„ „ Fine Plain ...	...	104	106
„ „ Good „ ...	...	88	102
Crepe Fine Pale Thin & Blanket ..	...	111	113
„ Good Pale Thin & Blanket	...	107	110
„ Fine Brown ...	...	102	107
„ Good Brown ...	...	84	98
„ Good Dark ...	...	78	87
„ Barky ...	...	60	77
Scrap Virgin and Pressed ...	...	58	80
„ Loose ...	...	58	68

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

42nd Auction on the 21st July, 1914.

Offered for sale—Pcls. 221.29 or 29,505½ lbs.

Sold—Pcls. 199.11 or 26,548 lbs.

Prices Realised :—		\$	\$
Smoked Diamond Sheet ...	...	105 to 110	
do. Plain Sheet ...	...	95 to 104	
Unsmoked Diamond Sheet ...	...	97 to 100	
do. Plain Sheet ...	...	89 to 97	
Fine Pale Crepe ...	...	— to 110	
Medium Pale Crepe ...	...	— to 100	
Scrap Crepe „ ...	...	74 to 80	
Mixed „ ...	...	60 to 62	
Bark do. ...	...	60 to 65	
Sheet Scrap ...	...	70 to 72	
Untreated Scrap ...	...	57 to 71	

BUKIT MERTAJAM RUBBER.

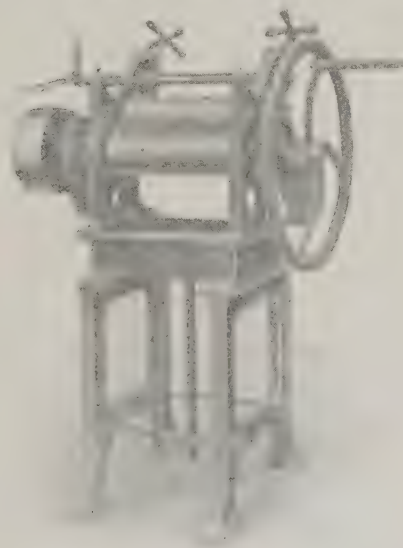
This Company maintains its last year's dividend of 6½% in spite of low prices, and an output just up to the estimate. The crop for the year just ended, 31st March, was 253,900 lbs, double that of the year before, and Kedah bids fair to come up to the standard of the more favoured States in the F.M.S. The Management has to be congratulated on its splendid achievement, especially as in consequence of the decline in the price it was thought prudent to raise the standard of girth at which the trees are brought into the tapping round. This wise discretion will bear fruit in future years' outputs and obviate the necessity for resting the trees. The estimate of the current year's crop is 350,000 lbs., an increase of 100,000 lbs. on the previous season. The planted area on 31st March last was 2,537 acres.

Cost of production and all-in costs have dropped to an appreciable extent. For the purposes of comparison the figures for the last two years are given, viz:—

	1913-14	1912-13
	s. d.	s. d.
Estate Charges f.o.b. Penang per lb.	1 3.52	1 10.13
Freight, Selling Charges, &c. „	0 1.82	0 3.02
London Office Expenses „	0 1.72	0 3.35
Depreciation „	0 1.36	0 1.31
Total cost	1 8.42	2 5.81

The supply of labour during the past year has been satisfactory and the necessary extensions to Factories and other Buildings effected.

SUMMERSCALES Ltd., LONDON.



THE TROJAN. **FOR WASHING, SHEETING & CREPING &c.**

Rollers 18"×6". Meets the demand for an efficient, but moderately priced Machine, Prices and Particulars from

ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

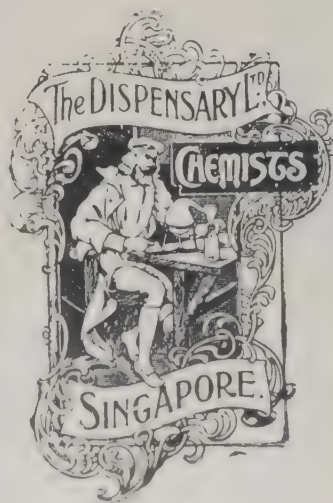
MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing **SINKINA** as a **VALUABLE SPECIFIC** for **MALARIA**.

Used with great success in the **PANAMA ISTHMUS**.
Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



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Chemists- - -
Pharmacists - -
and Opticians -

Raffles Place,
Singapore.

D. TIMMS
Manager.

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For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

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GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . . .	Paving Bricks

Prices, samples and full particulars will be
forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

NOTES FROM CEYLON.

(From our own Correspondent).

JULY 13TH, 1914.

The Tropical School of Agriculture.

The matter of a Tropical School of Agriculture may be said to have been advanced another step when the subject was brought up at the Third International Congress of Tropical Agriculture, presided over by Professor Dunstan. The Professor's interest in the establishment of such an institution in Ceylon is undoubted, and the full text of his remarks will be looked forward to. Professor Dunstan estimates the total cost at £50,000. Mr. Hamel Smith, the well known editor of "Tropical Life" recommends that a College should also be built in the West Indies, but if it is found that only one College could be erected he is in favour of Ceylon as the site. In his article headed "A trek to the tropics", published about the middle of last year, Mr. Hamel Smith remarked:—"The British Empire undoubtedly contains many suitable spots, but it seems to me that above all others, two localities stand out pre-eminent. In size, wealth, population, healthiness of climate, and variety of cultivation, as well as in their central situation no other colonies are so suitable as the two great and fertile islands of Ceylon and Trinidad. As between these two I cannot attempt to decide. I can make no claim to impartiality, and I have never visited Ceylon. But surely in the Empire there is room for two such institutions." As the matter stands thus at present, it is interesting to take a retrospective view of what has been done to put forward the claims of Ceylon as the most desirable site for the establishment of the school. Early in August last, at the Annual Meeting of the Ceylon Agricultural Society, held at Queen's House, under the presidency of the Hon. Mr. R. E. Stubbs, C. M. G., then Acting Governor of the Colony, Mr. R. N. Lyne, Director of Agriculture and now representing Ceylon at the Exhibition, read an admirable paper putting forward a tentative scheme with regard to the College. At that time the Malay States were regarded as formidable rivals of Ceylon, and Mr. Lyne supplemented his remarks with the following remarks:—"When you get to deal with neighbours who put up Dreadnoughts the question of money will largely influence the Imperial authorities. We must not lose sight of the fact that we shall have to do our part in subscribing. If Ceylon does not subscribe towards the foundation fund it is doubtful whether the scheme will ever fructify". It is also interesting to recall here that before the meeting terminated one gentleman promised a subscription of Rs. 2,500, equivalent to 1,500 dollars. Since the above was written, the following appears in the "Ceylon Observer":—

LONDON, E.C., July 10th.—A meeting of the London Committee of the Tropical College was held this afternoon in the Ceylon Association rooms. Sir

Henry McCallum presided. Among those present were: Professor Sir W. R. Dunstan, Sir E. Rosling, Mr. W. Martin Leake, Messrs. A. Lampard, G. A. Talbot, J. L. Loudoun Shand, with Messrs. Lyne and W. A. de Silva, and the Hon. T. L. McClintock Bunbury of the Imperial Institute. The report of the Ceylon Committee was considered and all difficulties appear now to have been removed. Great satisfaction is expressed.

Thinning out.

While there is no doubt that thinning out is now being very largely adopted there can be equally no doubt that it will be difficult to expect at present any fixed standard to be adopted, although it seems to be agreed on all hands that something between 80 and 100 trees to the acre should be the average to which the number in the over crowded areas should be reduced. It has become obvious, at least for the present, that the most beneficial results can be obtained by a reduction of overcrowded areas to this number. To sum up the advantages, there will be a reduction in the number of tapping coolies required, a reduction in the manuring bill, more space for roots and branches and a consequent quicker and better bark renewal, and a saving in the cost of collection. With so many advantages in its favour the universal adoption of thinning out to the present accepted standard is only a question of time.

Wickham Smoke Cured.

At a meeting of the Committee of Agricultural Experiments held at Peradeniya recently, the Secretary read a preliminary report on samples of Wickham rubber which consisted of ordinary Wickham block and Wickham smoked crepe. The report mentioned that these samples had been submitted to two manufacturers in the United Kingdom and one in Germany. One English firm stated that the crepe rubber was 8 per cent. better than the block. The other English manufacturer said that the block was better than the crepe; while the German firm stated that the crepe was twice as good as the block. Altogether the report was considered too contradictory to be of much value.

Extending the use of Rubber.

The announcement has been very welcome here that the Rubber Growers' Association is considering a scheme for the promotion of a company among its members, the object being to assist the development of new uses for Plantation rubber, especially exploitation in laying rubber roadways. Definite action of this sort has come not a day too soon, and will it be too much to expect that many of us may live to tread as much on rubber as we now do on cement and boards? There can be little doubt that there are great possibilities in the scheme, and whatever its results the Rubber Growers' Association has taken a step which will be closely followed by everyone interested in the industry. As a sea-port town through which hundreds and thousands of passengers pass weekly, Colombo affords an ideal place for advertising. It may yet be found desirable to make use of the possibilities which the town

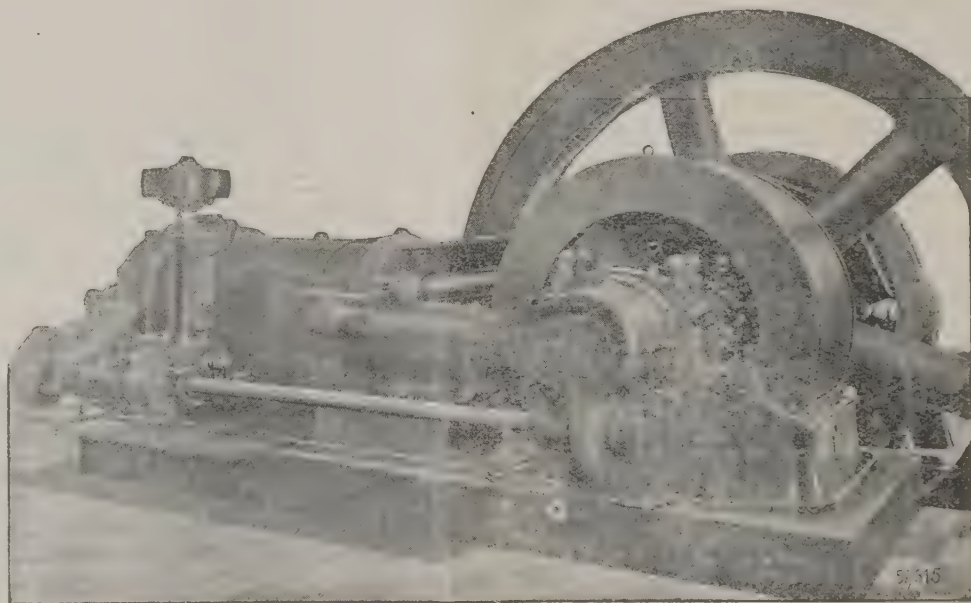
KOERTING DIESEL ENGINES

In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

affords, and to begin with it will not be a bad suggestion to have a rubber paving to the Passenger Jetty.

Ceylon Man on the Straits Labour Question.

Mr. G. B. Dodwell, head of the firm of Messrs Dodwell and Co., has given his impressions of rubber prospects in the Straits, after a visit to the Mid and Far East which he has just concluded. He says he inspected only those rubber plantations in which his company is interested and from what he saw he is of opinion that the prospects are distinctly good. The cost of production, though still higher than in Ceylon, has been considerably reduced, and there is every prospect of still further reductions in the near future. The principal reason for this, so far as Malacca is concerned at all events, is the reduction in the cost of labour which has been effected by combination among the planters. The way was prepared for such a combination by the almost universal decision to discontinue the tapping of young rubber trees and by the cessation of planting fresh areas in rubber, which came as a corollary to the slump. Formerly the competition for labour was extremely keen, and with rubber at 4s. 6d. planters could afford to pay high wages to their coolies. At the present time there is not nearly the same demand for labour, and with rubber at about 2s. 6d., it is palpably not possible to pay such high wages. Planters are now practically in a position to pick and choose their labour forces, and since the combination Malacca planters have been paying their Chinese workers 60cts. per day and their Javanese, Tamils and Malays 40 cts. per day, and there is at present a movement on foot for a still further reduction of the wages of the Chinese. Formerly Javanese, Tamils and Malays were getting as much as 60 cts. or 70 cts. a day and Chinese correspondingly more. The saving thus effected is naturally very considerable. Moreover, tappers formerly tapped about 300 trees, but are now called upon to tap 400 (with no young trees among them) and the increased output of latex per man can be imagined.

Questioned as to whether there was any prospect of the F. M. S. following Malacca's lead, Mr. Dodwell said that they would do so undoubtedly.

From the point of view of the planter Mr. Dodwell said the work was undoubtedly harder now than formerly, and the planters had not the same amount of time to spare for sports and pastimes as they used to have. However, they were answering well to the call for increased exertions and appeared to be contented and to enjoy excellent health.

The Tamil Cooly and Drink.

At a meeting of the Sabaragamuwa Planters' Association an interesting matter discussed was a series of suggestions by the Hon. Secy. for the more efficient working of the Excise Scheme. In the course of some interesting remarks he made in speaking to his resolution, he said:—We all know that Sinhalese are not inherently drinkers; they have their bouts on *perunala*, but as a rule they are very moderate. A

drunken Sinhalese is like a dead monkey not often seen, whereas the Tamil is inherently a drinker and he will remain drunk if he gets the chance. (Laughter.)

BRIDGE'S RUBBER MACHINERY.

Messrs. David Bridge & Co., Ltd., the well-known Rubber Machinists of Castleton, Manchester send us a copy of their new Section K3 catalogue of machinery and equipment for Plantations, which illustrates the latest models of the firm, and should therefore prove of interest to Planters.

The catalogue is as usual beautifully got up and depicts various types of rubber mills, for macerating, washing, crêpeing, sheeting and blanketing, including the firm's famous type "W.J.C.," "W.R.A.," and "Dirobe" mill, besides several small machines for hand power.

The "Universal" Patent Scrap Washer, which the firm constructs under a license from the Patentees, Messrs. Werner, Pfeleiderer & Perkins, is also illustrated and described, and the list includes among other lines, Bridge's Vacuum Drying Installations, the "Dacostidge" Patent Rubber Vacuum Drying & Surface smoking plant, the Wickham "Hardcure" machine, Latex transport waggons, various kinds of tapping knives, cups, &c.

Bridge's Latex receiving tank and coagulating trays on trolleys, with special aluminium division plates for making sheets of suitable sizes ready for passing through the washing machines, strikes us as likely to fill a long felt want in the factory, and planters would do well to procure a copy of this latest catalogue from Messrs. Bridge or their local agents, the K. L. Engineering Works., Ltd., as they will no doubt find a great many interesting features in it.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address:— **G. OTOMUNE & Co.,**
"WIDOWHOOD" **SINGAPORE.**

KINNEY & SONS, LAND SURVEYORS.

Surveys of Estates of all kinds Undertaken
at moderate rates.

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PLANTERS!

The best way to overcome the low rubber prices is to

MANURE

which increases the yield, thus

REDUCING COSTS OF PRODUCTION.

Write for particulars to :

THE CEYLON MANURE WORKS.

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Penang.

International Rubber Congress and Exhibition

Batavia, 1914.

Congress 7th — 12th September.

Exhibition 8th September — 10th October.

Lectures by Renowned Scientists and Experts.

INTERESTING SERIES EXCURSIONS.

Several model factories working.

Latex brought up daily.

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Culture — Preparation — Machinery — Rubber Goods.

*For Information apply to the Secretary—General,
Weltevreden, J A V A.*

STRAITS BERTAM.

EXCELLENT REPORT.

£25,000 to Reserve.

(By Mid-East.)

The Straits Bertam report is much better than generally anticipated. No fresh issue of shares appears in contemplation. A final dividend distribution of 10% is made against nil at the corresponding period of the previous year, while £25,000 is carried to reserve to meet further capital expenditure and a proposal is under consideration to hand over the coconut area to a subsidiary. The following is an analysis of the work of the last three years.

Year.	Estimate.	Actual Output.	Average Price realised
	lbs.	lbs.	per lb.
1911-12	... 200,000	143,835	5s. 7½d.
1912-13	... 255,000	287,016	4s.
1913-14	... 500,000	507,225	2s. 7d.
1914-15	... 775,000	—	—

Year.	F. O. B. Cost	All in Costs	Total Planted Area.
	per lb.	per lb.	
1911-12	... Not Stated.	3s. 2d.	3,765
1912-13	... 1s. 6·33d.	1s. 11·79d.	4,406
1913-14	.. 1s. 2·39d.	1s. 4·87d.	4,512

Year.	Bearing Area.	Immature.	Labour Force.
1911-12	... Not Stated.	Not Stated.	1,342
1912-13	... 1,722	2,684	2,218
1913-14	... 2,070	2,436	2,476

Year.	Coconuts.	Sum Realised from Coconut Sales.	Expenditure on Coconuts
		£	£
1911-12	... Not Stated.	1,120	2,969
1912-13	... 215,066	1,572	1,721
1913-14	... 615,733	3,479	2,127

Year.	Total Profit.	Dividend.	Dividend Absorbs.
	£	%	£
1911-12	... 17,199	10	19,607
1912-13	... 30,378	7½	14,999
1913-14	... 31,763	10	20,000

Year.	Allocations.	Subs-criberd Capital.
		£
1911-12	... To carry forward	£429 192,152
1912-13	... " Do.	£15,809 200,000
1913-14	... " Reserve	£25,000 200,000

1914-1915 Prospects.

Prospects appear promising. A big crop increase is foreshadowed. The capital expenditure is estimated at £14,000. With £25,000 carried to Reserve, and the prospect of disposing of the coconut area to a subsidiary, the new financial year opens well. The shares are attractive round 3s/-.

TAPPING FOR PROFIT.

A MOVE IN THE RIGHT DIRECTION.

We are glad to note from the Chairman's remarks, at the Bidor meeting, that young trees will not be taken into tapping till they are capable of yielding a minimum of 2 lbs. per tree per annum. Would that more Directors follow this excellent example, especially in view of the present price of rubber.

The advantages of adopting a policy like this should be apparent to all, for apart from the benefit the trees would derive from a longer period of development before they are first tapped, the cost of production should be much lower when the yield from the trees are greater. We have all along inclined to the belief that an yield of anything under 2 lbs. per tree per annum would prove unprofitable at present prices, and the action of the Bidor Company in this connection would appear to bear out our view.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,
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LARGE STOCK IN HAND.

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NOBEL

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THE BEST
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FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

KHOTA TAMPAN RUBBER COMPANY, LIMITED.

The fourth Annual Report of the Directors for the year ended 31st January last states that during the year 97 acres were cleared and planted, bringing the total cultivated area up to 642 acres at the close of the year. Of the reserve land at Khota Tampam 1,150 acres have been surrendered to Government and the amount of annual quit rent is thereby considerably reduced. The estates are reported to be in a satisfactory condition, and the growth of the trees has been good. The labour was maintained at ample strength and the health of both coolies and Europeans was generally satisfactory.

The output of rubber amounted to 80,016 lbs, against an estimate of 53,000, and realised an average gross price of 2s/5.63d per lb. The average yield, on the basis of 292 acres in bearing, works out at about 274 lbs. per acre.

The all in cost shows a very satisfactory reduction as compared with that for the year before and amounted to 1s 10.53d per lb, after charging a reasonable proportion of estate general charges, all Home charges, Interest and Depreciation to Revenue.

The Manager estimates the output for this year at 106,000 lbs., which represents an average yield of 300 lbs per acre if we assume that all plantings up to those of 1909 will be in bearing.

Although the profit earned is equivalent to 7 per cent. on the issued capital, in view of the financial position, the Directors are unable to advise the payment of a dividend and recommend that £2,150 be written off formation Expenses account and the balance carried forward.

The Directors have under consideration the raising of further capital so as to permit of future profits being available for distribution.

The total Capital Expenditure last year amounted to £6,437.

THE LANKAT RUBBER CO., LTD.

Although the nett profits for last year amounted to 28% on the capital of the Company, the Directors have wisely declared a dividend of only 17½%, as against 22½% for the previous year, and after placing £10,000 to reserve to provide funds for development, the balance carried forward amounts to £8,498.

The total planted area of the estates now amounts to 2,000 acres on which according to the last census there were 239,390 trees. The thinning out operations on the older areas have now been completed. During the year 130,741 trees were tapped and the crop of rubber amounted to 382,069 lbs as against an estimate of 380,000 lbs.

If we take the bearing area to include all plantings up to those of 1908, namely 916 acres, the average yield per acre works out at about 417 lbs.

The average price realised for the rubber was 2s. 10.03d. per lb, and the all in cost amounted to 1s. 2.21d. as compared with 1s. 6¾d. the year before.

The administrator estimates the output of rubber for the current year at 425,000 lbs. The estates have been kept in thoroughly good order throughout the year, and pests and diseases have caused no anxiety whatever. Labour has been adequate for all needs and health conditions continue to be very good.

The financial position of the Company is exceedingly strong, and the capitalisation per acre only amounts to £50. As provision has been made for working capital to bring the whole unproductive area into bearing, the greater portion of future earnings will be available for distribution.

A nett profit of 1s. per lb. on the current year's estimated production will enable the Company to pay a dividend of 20%. An ultimate production of 600,000 lbs. and 6d. per lb. profit will render dividends of 15% possible, but as the Company has already displayed a tendency for high yields and low costs we are inclined to think that future prospects point to the maintenance of a dividend of 20% at least.

Every Motorist should try

JENATZY MOTOR TYRES.

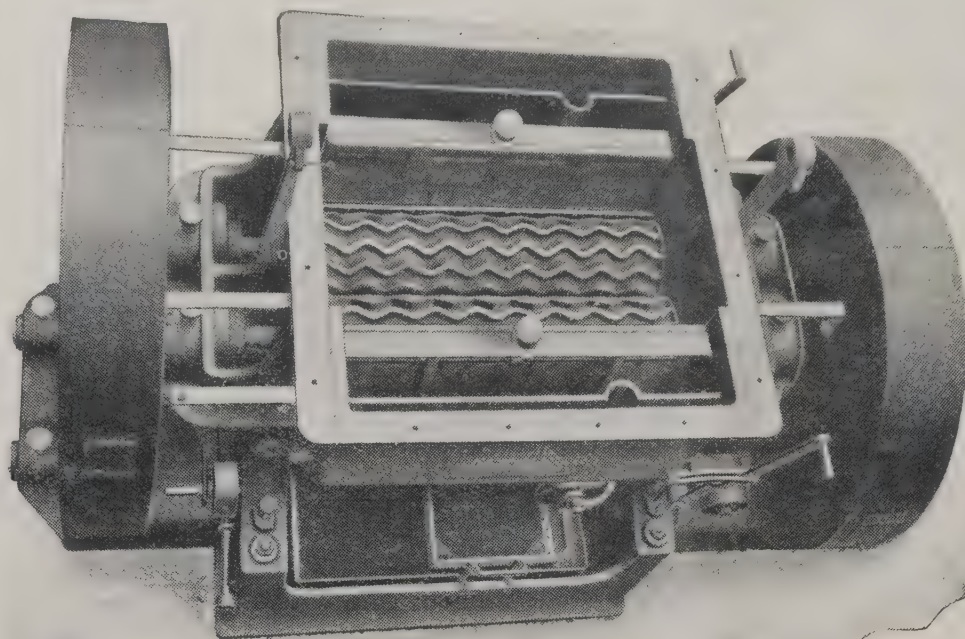
HOOGLANDT & Co.,

SINGAPORE.

Tel. Address :

JENATZY, Singapore.

Sole Agents.



THE PATENT "UNIVERSAL" WASHER.

As used on the leading
Plantations for washing
all grades of Rubber,
including scrap. : : :

Removes all traces of
bark, and sand, while
preserving the "life" and
"nerve" to the utmost
degree.: : : :

SINGAPORE, 16th June, 1914.

MESSRS WERNER, PFLEIDERER & PERKINS LTD.

Dear Sirs,

After carefully considering your claims that we have infringed the Patents or Exclusive Privileges under which the "UNIVERSAL" RUBBER WASHING MACHINE is made we acknowledge the infringement, being satisfied that your allegations are well founded, and express our sincere regret for having trespassed on your rights.

We are agreeable to your publishing this letter and desire to give you every assistance in establishing your position.

Yours faithfully,

FEDERATED ENGINEERING Co., Ltd.,

Chas. E. F. SANDERSON,

Chairman of Directors.

KLANG 29th June, 1914.

MESSRS WERNER, PFLEIDERER & PERKINS LTD.

Dear Sirs,

After carefully considering your claims that we have infringed the Patents or Exclusive Privileges under which the "UNIVERSAL" RUBBER WASHING MACHINE is made we acknowledge the infringement, being satisfied that your allegations are well founded, and express our sincere regret for having trespassed on your rights.

We are agreeable to your publishing this letter and desire to give you every assistance in establishing your position.

Yours faithfully,

JAMES CRAIG Ltd.,

JAMES CRAIG,

Managing Director.

Mr. LEONARD SMITH will in future represent our interest in the Malay Peninsula and will be pleased to give full particulars and book orders for PATENT UNIVERSAL RUBBER WASHING MACHINES as made and supplied from our own Works at Peterborough, England.

We are the original Inventors and Manufacturers of the "UNIVERSAL" and we invite any Planters to visit our Works when home on leave. We are within 1½ hours train journey from London and have an excellent service of non-stop trains, so that the trip can be made in comfort and without loss of much time.

Manufacturing and selling licences have been granted to Messrs David Bridge & Co., Ltd., and Messrs Francis Shaw & Co., Ltd., and Patent "Universal Washing Machines" can also be obtained from Messrs. Harrisons & Crosfield, Ltd., Messrs. Guthrie & Co., Ltd., Messrs. Paterson Simons & Co., Ltd.

Werner, Pfleiderer & Perkins, Ltd.

Telegraphic Address: "WASHER" Kuala Lumpur.

Letters—BOX 200, Kuala Lumpur.

Westwood Works, Peterborough, England.

INCORPORATED IN ENGLAND.

BAMBRACKELLY (CEYLON) TEA AND RUBBER Co., Ltd.

For the year ended 31st March last the crops harvested on the Company's three estates were as follows :—

		F.O.B. Cost	Net Average Price re- alised
	lbs.	per lb.	per lb.
Tea ...	246,950	6.05d.	7.86d.
Rubber ...	133,955	1s. 4.84d.	2s. 2.69d.
	cwts.	per cwt.	per cwt.
Copra ...	1,488	11s/10	24s/-

The f.o.b., cost includes Bonus to Superintendents, Depreciation on Buildings, Machinery, etc. The profit derived from the three products was as follows :—

Tea ...	...	...	£1,862
Rubber ...	...	...	£5,573
Copra ...	...	...	£ 905

from which it will be seen that the profit from rubber was slightly more than double the combined profits from Tea and Copra.

The Visiting Agents report that all the properties are in good order. Additional permanent housing accommodation for the labour was erected during the year on two of the Company's Estates.

The following statement of acreages is given in the Report :—

Tea ...	...	...	467 Acres.
Rubber ...	...	...	765 "
Coconuts ...	...	...	185 "
Total ...	...	1,417	"
Reserve ...	...	131	"

A dividend of 7% is paid in respect of last year and £1,000 is placed to Reserve. The estimates for the current year are — 250,000 lbs. Tea, 165,000 lbs. Rubber, and about 1,350 cwts. of Copra.

THE EFFECTS OF GOOD MANAGEMENT ON RUBBER ESTATES.

The most important factor necessary for success in rubber planting is first rate management, as everyone knows. Put an estate possessing every natural advantage in the way of health, soil and labour conditions in charge of an indifferent or bad manager and the results will soon reflect his handiwork.

The same estate under good management will give excellent results, so that everything depends on the management of an estate as to whether the results are going to be good or bad.

We will even go so far as to say that a really good manager will after a time be able to show fairly good results from an estate not possessing every advantage in soil, labour and health.

The highly satisfactory state of affairs on Bidor estate redounds to the credit of the manager, Mr. Edward Dane, and we are glad to note that the Chairman at the annual meeting said that for the success which has attended the working of the property from its inception and for their being to-day, in the forefront of well-managed estates they are entirely indebted to their Manager's keen and intelligent interest in his work and to the loyalty and support which he has so cleverly secured from his assistants.

Mr. Dane gave some very interesting information regarding tapping, and bark consumption. Tapping has been carried on for fully four years, and in spite of the heavy crops taken out of the trees it would seem they are not yet on the renewed bark. There can be no doubt from what Mr. Dane has stated that the important matter of bark consumption has had the fullest attention of the management. The able supervision of the European staff both in the field and factory is reflected in the large turn out of No. 1 Rubber. Of the total crop, 80 per cent. has been turned out as No. 1 sheet.

All this merely goes to show what excellent results can be achieved when the management is in really first class hands, and shareholders should therefore realise what they owe to the man who works for them out here and reward him accordingly.

CONTINENTAL TYRES

FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram :
CONTINENTAL

SINGAPORE.

Telephone
290

ABRAMS' STRAITS MOTOR GARAGE,

General Engineers and Motor Experts.

Agents for:—

NAPIER, BIANCHI, VULCAN, & HUPP CARS.

Buy a first rate car with
Italian workmanship of highest quality and
Artistic bodies, splendidly finished
Never fails you
Call and arrange a trial run
Honestly the bargain of the moment
Inspection cordially invited

at

Straits Motor Garage,

ORCHARD ROAD,

SINGAPORE.

Telegrams, "ABRAMS."

Telephone No. 719.

RIBU RUBBER COMPANY, LIMITED.

Our attention has been drawn to an error which appeared in our issue of 15th June last with regard to the above Company. Under the heading "Notes from Ceylon" our Colombo correspondent stated, "Ribü had nothing to give on the 1913 Season but Shareholders have received 15% to date on the present Season".

This is inaccurate since Ribü paid no dividend in respect of last year nor has there been any distribution so far for the present financial year.

RUBBER MACHINERY AT THE LONDON EXHIBITION.

Messrs. Summerscales, Ltd., the pioneers of the Rubber mangle had a very complete exhibit at the Royal Agricultural Hall, and showed the principal Machines manufactured by them including their well-known "Trojan" machine. This machine would appear to be the very thing for small estates or for areas just coming into tapping.

The products of this firm are too well-known to need any recommendation, and can be procured from most merchants and dealers locally.

NEW USES FOR RUBBER.

According to "Truth" it was announced recently that the Rubber Growers' Association, being satisfied with the rubber roadway experiments, had acquired a financial interest in the scheme. The experiments are, it appears, to be extended, and two further trial sections are to be laid down in London. A circular issued by the Association embodies another proposal for extending the uses of rubber. The Admiralty are to be invited to conduct experiments with a vessel in which the whole area beneath the external armour plates is protected with a heavy layer of solid rubber. This, it is claimed, would not only diminish the force of impact in event of collision, but might conceivably, if the vessel were so constructed, be made to act so that the natural expansion of the rubber when relieved from pressure would help to fill a wound in the side of the vessel. Another proposal is that it should be made compulsory for ships to carry at the bow a heavy mass of rubber which could be lowered for use as a buffer in case of necessity. For these suggestions Mr. John McEwan is responsible, and members of the R.G.A. have agreed to supply the rubber if the Admiralty will make the experiments.

LANGAT RIVER (SELANGOR) RUBBER CO., LTD

The local Agents of the above Company desire us to point out that the statement which appeared in our issue of 15th June, regarding a dividend paid for the current year, is incorrect as so far nothing has been paid.

Efficient.

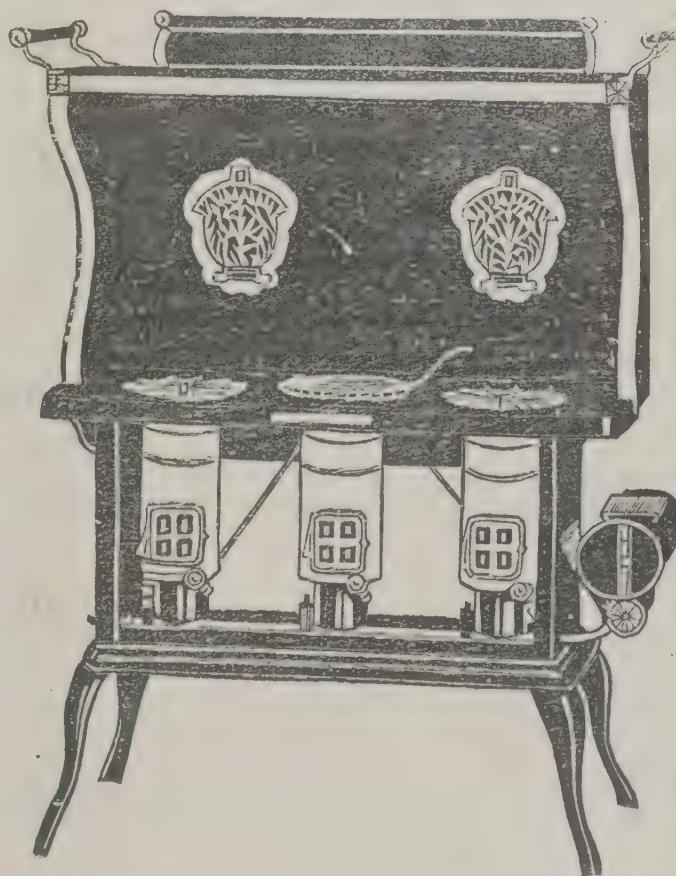
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

(INCORPORATED IN ENGLAND.)

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars	Rubber Machinery
Steam Engines	Mining Machinery
Gas Engines	Shafting
Oil Engines	Bearings
Diesel Engines	Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	Ipoh.
J. & Q. McCLYMONT & Co.	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	Singapore and Penang.

RAIL GONGS FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

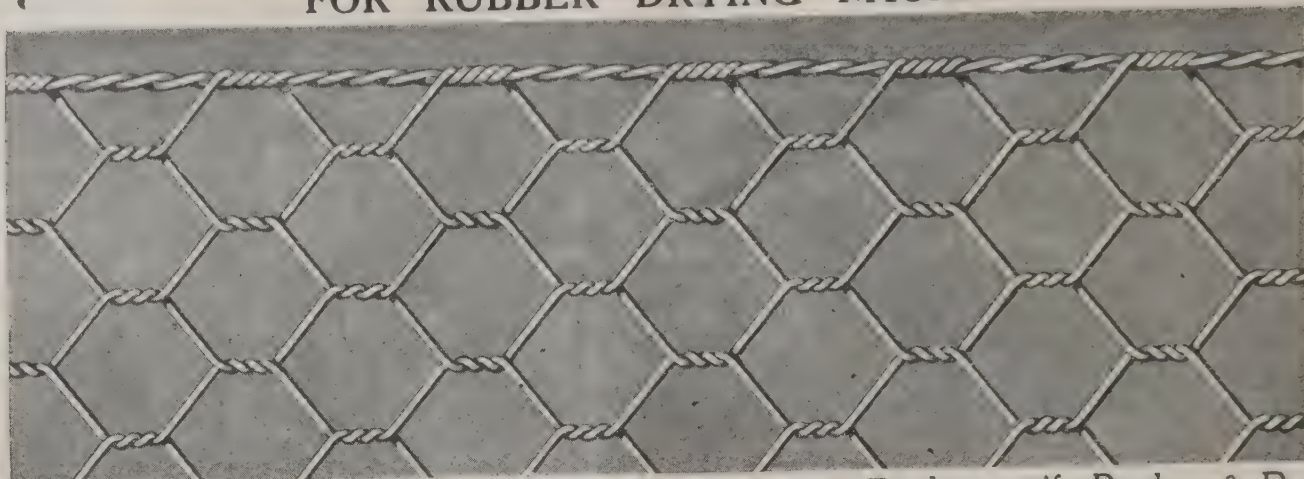
Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June lbs.	Financial year ends.
Allagar ...		19,000	98,520	31 Dec.	Castlefield ...	300,000	26,306	258,777	30 Jun.
Alor Gajah ...	120,000			30 Sep.	Chembong Malay	180,000	14,025	68,371	31 Dec.
Alor Pongsu ...	130,000	11,300	59,622	31 Dec.	Changkat Salak	300,000	27,000	143,382	31 Dec.
Ampat Sumatra .		5,550			Chempedak ...	75,000	6,750	45,700	31 Oct.
Anglo-Malay ..	1,400,000	115,214	647,908	31 Dec.	Cheng ...		11,500	132,200	30 Jun.
Anglo Sumatra...	450,000	54,304	54,304	30 May	Chersonese ...	450,000	45,338	228,525	31 Dec.
Ayer Hitam ...	200,000	11,098	30,637	31 Mar.	Cheras ...	32,000	2,700	14,701	31 Dec.
Ayer K. (F.M.S)	265,371	16,316	95,737	31 Dec.	Cheviot ...	205,000	14,895	87,667	31 Dec.
Ayer K. R.E.L.		5,060	28,915	31 Dec.	Chimpul ...		6,300	76,022	31 Mar.
Ayer Molek ...		8,600	63,063	31 Oct.	Cicely ...		24,424	66,269	31 Mar.
Ayer Panas ...		17,800	89,000	31 Jan.	Cluny ...	140,000			31 Dec.
Ayer Tawah ...				30 Sep.	Cons ; Malay ...	676,000	45,673	265,927	31 Dec.
Asahan R. Estates		6,114	16,827	31 Mar.	Damansara ...	650,000	45,098	296,280	31 Dec.
Bagan Serai ...	150,000	14,900	79,830	31 Dec.	Dennistown ...		31,731	158,027	31 Dec.
Balgownie ...		14,105	48,175	31 Mar.	Dolok R. E. Ld.	145,000	10,017	56,451	31 Dec.
Bakap ...	220,000	24,386	223,560	30 June	Dusun Durian ...	340,000	22,912	125,122	31 Dec.
Banteng ...		18,204	35,317	30 Apl.	Edinburgh ...	250,000	18,120	114,478	31 Dec.
Batak Rabit ...	150,000	15,500	152,570	30 June	Elphil ...		4,276	22,397	31 Dec.
Batang Malaka...		9,397	51,380	31 Dec.	Emerald Rubber		7,275	32,543	31 Jan.
Batu Caves ...	530,000	42,328	253,102	31 Dec.	Eow Seng ...	100,000	9,625	48,305	31 Dec.
Batu Matang ...		8,302	21,038	31 Mar.	Escot ...	56,400			30 Sep.
Batu Anam ...	70,000	5,179	36,044	31 Dec.	Fed Sel ...	260,000	16,180	45,849	31 Mar.
Batu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.		94,800	94,800	31 May.
Batu Village ...		1,865	11,001	31 Dec.	Galang Besar ...	360,000			30 Jun.
Bekoh ...	100,000	13,140	122,733	30 June	Gan Kee ...	58,000	6,000		30 Jun.
Bernam-Perak ...	60,000	9,360	70,402	30 June	Garing ...	80,000	7,200	61,544	30 Sep.
Beverlac ...	195,000	16,286	94,634	31 Dec.	Gedong ...				31 Oct.
Bidor ...	310,000			31 Mar.	Glenshiel ...	230,000	16,050	95,446	31 Dec.
Bikam ...	280,000	16,060	115,157	31 Dec.	Glenealy ...		8,220	60,226	31 Oct.
Blackwater ...		9,500	58,708	31 Dec.	Golconda ...	446,000	24,028	132,860	31 Dec.
Bradwall ...	230,000	15,493	100,038	31 Dec.	Golden Hope ...	186,000	13,378	72,752	31 Dec.
Braunston ...	256,000	19,923	165,931	30 Sep.	Gula Kalumpang	795,000	67,307	379,525	31 Dec.
Brieh ...	90,000	10,959	90,430	31 July	Harpenden ...	420,000	39,400	231,028	31 Dec.
Broome ...	120,000	9,285	108,986	30 June	Harewood ...		5,500	52,450	30 Jun.
Bruas-Perak ...	18,000	1,406	5,767	28 Feb.	Heawood ...	95,000	8,557	46,656	31 Dec.
Bukit Cloh ...		15,300	94,000	31 Dec.	Henrietta ...		14,828	74,158	31 Dec.
Bukit Ijok ...	160,000	13,400	76,000	31 Dec.	Hevea (Johore)	85,000			30 Jun.
Bukit Jelutong...		3,432	3,432	31 May	Hayoep R. E. Ld.	250,000	26,836	119,597	31 Dec.
Bukit Kajang ...	450,000	45,968	534,246	30 Jun.	Hidden Streams.		12,763	72,284	31 Dec.
Bukit Katil ...		7,500	14,500	30 Apl.	Highlands & L.	1,152,500	84,086	518,085	31 Dec.
Bukit Kraiong ...				31 Mar.	Holmwood ...		11,642	66,545	31 Dec.
Bukit Kubu ...	32,000	3,750		30 June	Inch Kenneth ...	260,000	17,800	17,800	31 May.
Bukit Lintang ...	240,000			30 June	Indo-Malay ...		7,881	41,306	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jasin ...		6,032	29,442	31 Dec.
Bukit Selangor ...		5,126	14,380	31 Mar.	Jebong ...		33,332	200,584	31 Dec.
Bukit Sembawang	375,000			31 Dec.	Jeram ...	175,000	10,976	33,675	31 Mar.
Bute Pl. ...		2,000	10,253	31 May	Jenderata ...		30,900	162,400	31 Dec.
Bukit Rajah ...		45,821	134,109	31 Mar.	Jong-Landor ...	250,000	25,472	254,023	30 June
Bungee E. & D. Co.		834	4,745	31 Dec.	Jugra ...	350,000	28,689	85,690	31 Mar.
Burma Para ...	24,000			31 July	Jugra Land ...		33,281	55,325	30 Apl.
Burey United ...	200,000	20,250	176,359	30 Sep.	Kuala-Nal (Kel.)	60,000	6,000	28,012	31 Dec.

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.



When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification.

It is heavily galvanized, and of guaranteed quality.

PRICE LIST FREE. INDENTS MAY BE SENT THROUGH SHIPPERS.

BOULTON & PAUL, Ltd., *Manufacturers,* **NORWICH, Eng.**

Cables: "Boulton, Norwich, England."

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THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,
The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
Kajang ...	52,800	4,150	24,890	31 Dec.	Mount Austin ...		57,000	175,900	31 Mar.
Kampong Kuantan		20,000	123,395	31 Dec.	New Crocodile ...	307,000	21,729	122,715	31 Dec.
Kamuning ...	464,000	42,259	567,977	30 June	New Serendah ...	120,000	8,498	50,316	31 Dec.
Karak ...	81,000	6,173	32,672	31 Dec.	Nordanal ...		44,992	276,392	31 Dec.
Kapar-Para ...		47,920	295,690	31 Dec.	North Hummock	300,000	24,550	291,094	30 June
Kati ...	50,000	5,000	40,029	30 Sep.	New Amherst ...				31 Dec.
Kedah ...		27,606	51,541	30 Apl.	Narborough ...	75,000	8,266	83,598	30 June.
Kempas ...	110,000	13,500	106,050	30 June	Oriental ...	300,000	30,000	151,168	31 Dec.
Kempsey ...		13,209	85,917	31 Dec.	Padang Java ...		11,344	31,134	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	26,500	226,500	30 Sep.
Killinghall ...	75,000	7,684	74,525	30 June	Pantai ...	75,000	7,112	45,023	31 Oct.
Klabang ...	150,000	11,118	62,255	31 Dec.	Pataling ...	475,000	57,968	268,180	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	40,532	305,059	30 Sep.
Kombok.	270,000	17,722	98,602	31 Dec.	Penang R.E. Ltd		108,991	563,962	31 Dec.
Krian R. P. ...		14,561	92,039	31 Dec.	Pendamaran ...		12,993	81,553	31 Dec.
Kuala Lumpur...	1,136,000	103,036	1,204,887	30 June	Peng Kalan Durian ..		7,043	20,595	31 Mar.
Kuala Selangor	443,000	35,955	257,848	31 Dec.	Perak R.P. ...		33,568	94,420	31 Mar.
Kuala Kubu ...	60,000	5,222	62,150	30 June	Permas ...		13,820	120,213	30 June
Kuala Pahi ...		3,500	17,102	31 Dec.	Permata ...		5,000	37,550	31 Oct.
Krubong ...	65,000	5,760	50,010	30 Sep.	Pilmoor ...		11,336	83,526	31 Dec.
Kukub ...		6,102	32,413	31 Dec.	Pinji ...	180,000	18,000	142,000	30 Sep.
Kurau ...	230,000	18,500	101,500	31 Dec.	Port Dickson-L.		14,759	41,588	31 Mar.
Kuang R.P. ...		9,872	40,992	31 Dec.	Punggor ...		4,941		31 Mar.
Kinta Kellas ...		15,600	43,800	31 Mar.	Radella ...		11,500	59,330	31 Dec.
Labu ...	475,000	27,320	174,298	31 Dec.	Rantau Panjang		18,465	111,290	31 Dec.
Lanadron ...	1,146,000	101,559	562,116	31 Dec.	Ratanui ...	200,000	15,983	133,441	30 Sep.
Langat River ...		19,917	123,734	31 Dec.	Rembia ...	170,000	13,031	117,707	30 Sep.
Langkon N. B...		8,000	21,500	31 Mar.	Ribu ...	180,000	13,042	69,474	31 Dec.
Lapan Utan ...		6,912	63,068	31 Dec.	Riverside ...	320,000	23,765	136,535	31 Dec.
Ledbury ...	427,500	37,178	200,231	31 Dec.	Rubana ...		50,500	96,000	30 Apl.
Lendu ...		8,560	24,388	31 Mar.	R. C. of Malay		12,966	68,074	31 Dec.
Linggi ...	1,385,000	91,116	569,310	31 Dec.	R. E. of Johore.	500,000	38,009	233,589	31 Dec.
London Asiatic.	1,100,000	92,820	488,563	31 Dec.	R. E. of Krian...	330,000	23,000	126,732	31 Dec.
Lower-Perak ...	55,000	5,600	28,100	31 Dec.	R. Plant. Invest. Tr.		2,189		31 Dec.
Lowin ...		5,112	31,352	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	45,740	385,248	30 Sep.	Sandycroft ...	130,000	11,086		31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500			31 Dec.
Madingley ...	70,000	5,145	17,879	28 Feb.	Seafeld ...	780,000	53,682	340,961	31 Dec.
Majedie ...	44,500	5,077	47,159	30 June.	Seaport ...	240,000	20,458	244,891	31 Oct.
Malacca R. P. ...	3,600,000	264,075	1,503,275	31 Dec.	Sedenak ...		13,130	79,655	31 Dec.
Malaka Pinda ...	190,000	19,000	168,400	31 Aug.	Selinsing ...		22,033	117,337	31 July.
Malakoff ...	380,000	31,000	160,300	31 Dec.	Sekong ...	151,100	12,511	114,334	31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000	42,242	231,852	31 Dec.
Malalap ...				31 Mar.	Selangor ...	550,000	53,000	323,440	31 Dec.
Mendaris(Sumatra)		1,124	9,665	31 Dec.	Selangor United.	100,000	6,326	16,380	31 Mar.
Mergui Crown Rubber	375,000	20,914	91,053	31 Mar.	Sembilan Estates.	250,000			31 July.
Merlimau ...	750,000	63,814	331,655	31 Dec.	Semambu ...		6,616		30 June.
Merton ...		6,572	42,922	31 Dec.	Sengat ...	247,000	19,783	281,628	30 June.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

Whiteaway Laidlaw & Co., Ltd.

INCORPORATED IN ENGLAND.

Description: Thick red cotton Blankets with bound ends.

Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" × 80".

Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	<i>Blankets</i>
<i>Quotation</i>		

Correspondence Invited.

BLANKETS.

FOR COOLIES.

RUBBER CROP ESTIMATES & RETURNS.—Continued.

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	June output lbs.	Total output to end of June. lbs.	Financial year ends.
Senawang ...	220,000	22,495	96,638	31 Jan.	Tenom (Borneo)	270,000	28,200	117,820	31 Dec.
Sendayan ...	225,000	20,230	150,461	30 Sep.	Third Mile ...	300,000	20,307	130,849	31 Dec.
Sepang Road ...				31 Dec.	Tremelbye ...	530,000	43,750	535,000	30 June.
Serangoon ...	33,000			30 June	Trolak ...	142,000	11,020	112,195	30 Sep.
Seremban ...	607,000	42,860	226,732	31 Dec.	Tanah Intan ...				31 Mar.
Shalimar ...		11,502	68,898	31 Dec.	Uganda ...	105,000	9,870	57,631	31 Dec.
Shanghai M.R.E.	7,500				Ulu Buloh E. ...	112,000	9,668	52,505	31 Dec.
Shelford ...	175,000	12,000	84,500	31 Dec.	Ulu Rantau ...		19,325	102,456	31 Dec.
Sialang Rubber.	480,000	34,104	171,980	31 Jan.	United Betong...	116,000	7,761	40,358	31 Dec.
Siak (Sumatra) ..		15,042	78,925	31 Dec.	United Malacca...		8,000	16,000	30 Apl.
Simpang Sumatra	10,000			30 Sep.	U. Serd. (Sumatra)	1,720,000	172,713	1,449,258	31 Aug.
Singapore Para...	325,000	25,267	310,125	30 June.	United Temiang	155,000	15,250	139,506	31 July
Singapore United.	220,000			30 June.	Val d'or ...	100,000	9,970	62,542	31 Oct.
S. Kari (Sumatra)		22,310	221,203	30 June.	Vallambrosa R. Co				31 Mar.
Soengei Lipoet ...	250,000	17,931	80,540	31 Dec.	Yam Seng ...		17,752		31 Oct.
Straits Rubber ...	1,896,000	188,000	1,030,767	31 Dec.					
S. S. (Bertam)...	775,000	62,219	178,042	31 Mar.					
Strathmore R.Co.		18,694	101,749	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...		5,100	26,648	31 Dec.					
Sungala ...		2,522	6,371	31 Mar.					
Sungei Bagan ...		8,700		30 June.					
Sungei Bahru ...	110,000			30 June					
Sungei Batu ...		11,500	54,900	31 Dec.					
Sungei Buaya ...	225,000	20,474	210,101	30 June					
Sungei Buloh ...	400,000	36,160	204,078	31 Dec.					
Sungei Choh ...	348,000	24,050	138,077	31 Dec.					
Sungei Kapar ...	640,000	54,500	314,300	31 Dec.					
Sungei Krian ...	205,298	20,108	109,975	31 Dec.					
Sungei Kruit ...	180,000	12,691	75,900	31 Dec.					
Sungei Liang ...		5,744	75,833	30 June					
Sungei Matang...		5,851	12,052	30 Apl.					
Sungei Rambai...		12,043	74,752	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	11,718	110,329	30 Sept.					
Sungei Way ...	425,700	33,326	206,835	31 Dec.					
Sungkai Chumor	344,000	30,800	347,220	30 June.					
Tali Ayer ...	480,000	38,000	77,000	30 Apl.					
Tanah Datar ...		1,554							
Tanah Merah ...		1,410		30 June.					
Tandjong Bringin		15,470	107,920	31 Oct.					
Tandjong Rubber	500,000	55,280	543,523	30 June.					
Tangkah ...	210,000	17,010	137,108	30 Sep.					
Tanjong Malim.	380,000	33,350	374,970	30 June.					
Tapah ...	212,500	14,202	90,119	31 Dec.					
Tebong ...		25,400	111,400	31 Jan.					
Tebrau ...	359,000	33,525	315,663	30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

Each issue contains, in addition to its special articles, a COMPLETE DIGEST OF WORLD'S REPUTABLE FINANCIAL PRESS which is INDEXED MONTHLY.

Its special articles on PLANTATION RUBBER INTERESTS by "W. A. T." are recognised as THE MOST AUTHORITATIVE on the subject published outside the Mid-East.

It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

Write for Specimen Copy Post Free mentioning **Grenier's Rubber News.** Its contents will interest you.

Investor's Chronicle

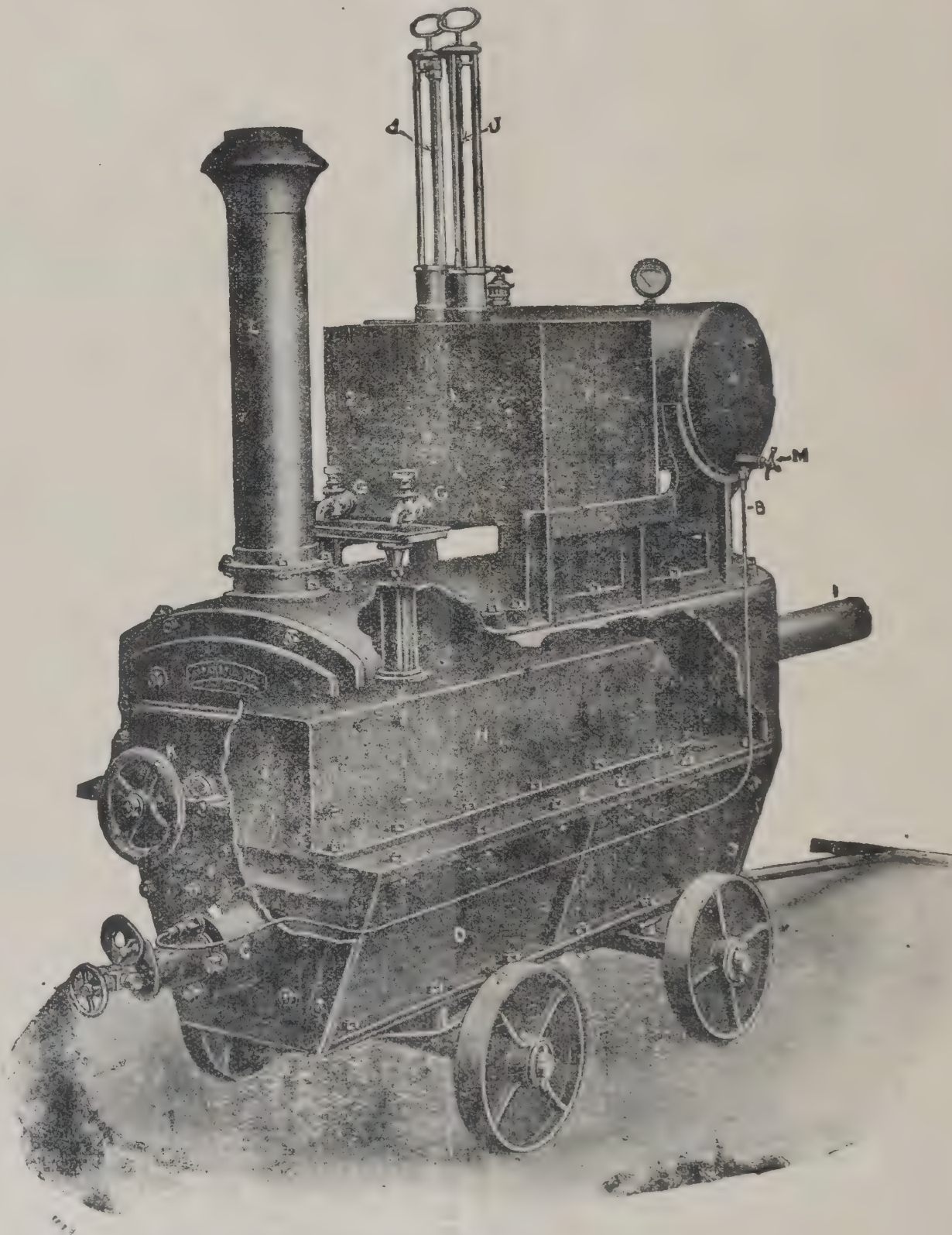
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Telegraph Street, London E.C.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
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THE RUBBER CURING PATENTS SYNDICATE, Ltd.,

Kuala Lumpur.

Malacca.

Market Street, Kuala Lumpur.

THE SALE OF RUBBER.

AMERICAN BUYING IN THE EAST.

Direct Dealing Between the Estate and Consumer.

Mr. G. St. Lawrence Mowbray, Chairman of the Batavia Plantation Investments, addressing the shareholders at the Annual general meeting of the Company, in referring to the fact that the average sale price of the rubber from the Dutch Indies Estates was so high, pointed out that it was to be accounted for in several ways and as we feel sure what he said will be of interest to our readers we reproduce his remarks verbatim :—

Contrary to the general practice of London companies, our produce is sold in the East. We have no freight, no London port charges, no brokers' fees or anything of that kind to bear, but we find, as other companies in the Dutch East Indies also find, that there is an increasing number of American buyers who prefer to purchase their rubber direct from the estates in the East and ship it to New York rather than buy in London. I know it has been considered—at last, some people think—that London is the rubber market of the world, but anyone who takes the trouble to go into the statistics of the rubber industry will find that the percentage of the year's output of rubber sold in London is steadily decreasing, and I am afraid that some of our Mincing Lane friends will find that the percentage will decrease still further. A great many people have not realised, I think, the effect which the opening of the Panama Canal is going to have upon commerce between the Far East and New York and San Francisco. Hitherto the American buyer has been a very big purchaser in London, but I think that, as time goes on, we shall find that he will come to London less and less. Many American purchasers are preferring to buy in the Continental rubber markets rather than in London, while others prefer to buy in Liverpool rather than in London. One hears the same explanation given in every case, and it is that the charges are less elsewhere than they are in Mincing-lane. There is one other point, perhaps, with regard to the matter, and that is that the management in the East Indies do their own selling. They have no brokers to pay, out there. It is a case of direct dealing between the estate and the consumer, and the all-in costs last year of 1s a lb. include a remuneration to the company's agents out there of 2 per cent. on the amount which is distributed in dividends. Agents and managers have, therefore, every possible inducement to make the best possible use of the company's property and to secure the best price for its produce.

MIDDLETON TIN MINES, LTD.

Messrs. Sime Darby & Co., Ltd., advise us that the output for June was as follows :—

Sluicing	...	...	139.09 piculs.
Tributers	...	...	11.45 "

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 28th July, 1914

The Auction held this morning opened quietly, bidding being somewhat uncertain, but demand improved later and the sale closed with buyers at the best prices touched.

Smoked Sheet and Pale Crepe were on the same level at \$ 115, the former showing a decline of \$ 2 on the week and the latter a corresponding advance. Unsmoked Sheet and Medium Crepes were sold at slightly under previous levels while Dark Crepes were dearer. Bark Crepes were unchanged but Untreated Scrap was weak.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

150th. Auction on the 28th July, 1914.

Offered for sale—Pcls. 1,090.13 or 145,351 lbs.

Sold—Pcls. 838.73 or 111,831 lbs.

Prices Realized :—

		\$	\$
Sheet Smoked	Fine Ribbed	...	111 to 115
do	Good	...	99 to 110
do.	Fine Plain	...	107 to 111
do.	Good Plain	...	97 to 105
do. Unsmoked	Ribbed	...	104 to 105
do.	Fine Plain	...	103 to 104
do.	Good Plain	...	92 to 100
Crepe Fine	Pale Thin & Blanket	...	112 to 115
Crepe Good	Pale Thin & Blanket	...	107 to 110
do.	Fine Brown	...	95 to 103
do.	Good	...	80 to 91
do.	Good Dark	...	74 to 89
do.	Barky	...	60 to 78
Scrap Virgin & Pressed		...	55 to 71
do.	Loose	...	51 to 66

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

43rd Auction on the 28th July, 1914.

Offered for sale—Piculs. 136.13½ or 18,151½ lbs.

Sold—Piculs. 117.23½ or 15,631½ lbs.

Prices Realised:—

		\$	\$
Smoked Diamond Sheet No. 2	...	...	99 to 105
do.	Plain Sheet	...	98 to 100
Unsmoked Diamond Sheet	...	...	— to 97
do.	Plain Sheet	...	88 to 95
Medium Pale Crepe	...	...	— to 98
No. 1 Dark	...	...	— to 85
Scrap Crepe	...	...	76 to 80
Mixed	...	...	— to 55
Bark	...	...	— to —
Sheet Scrap	...	...	— to 68
Mixed Scrap	...	...	49 to 68
Untreated Scrap	...	...	50 to 67

SPECIAL LONDON LETTER.

MANUFACTURERS AND THE EXHIBITION.

The Many Uses for Rubber.

RUBBER PRICE VERY DULL.

The Slackness of American Trade Demand.

MALACCA'S RESULTS & COSTLY PRODUCTION.

(From our own Correspondent).

LONDON, FRIDAY, JULY 10TH, 1914.

Visitors interested in the Rubber industry-plantation and otherwise-who came to London for the Exhibition, more or less, have been at no loss for occupation during the last fortnight, for the executive has provided them with one perpetual round of engagements associated with rubber matters. All the functions have been well attended, including the conferences, lectures, receptions, visit to Brighton and finally the Rubber Banquet. The rubber man come home is like the London busdriver who takes his holiday riding on the front seat of his own omnibus. I have met plantation estate managers who have not been Home for years, and the very first thing they did after arriving was to visit the Rubber Exhibition. Visitors from over-seas in fact, have been the best patrons of the Exhibition, together perhaps with the large following of the actual exhibitors. It has hardly been a public show, though there was plenty to interest the man in the street. Sir Henry Blake humourously indicated some of the Exhibition's entertaining features at the Exhibition Banquet held at the Princes Restaurant the other evening. They had, he said an absolutely exhaustive exhibition, not alone from the seed to the market, with all its preparation of scrap, biscuit, crepe or block, but, thanks to the manufacturers who had joined in the exhibition, from the market to the motor tyre, the tubing, the tennis court, the thousand varieties of uses in things large and small, even to the fully furnished room, from carpet to ceiling, including papering and curtains, chairs, tables, and sofa. He had looked at them all with never-flagging interest, but of all the uses to which the wit of the inventor had put the finished rubber the most extraordinary that he had observed was an imitation shank of mutton, which was largely purchased for young puppies to play with. Sir Henry, here hit upon the keynote of the Exhibition which was substantially a success from the manufacturers point of view. They have shown us some wonderful examples of the uses, and possible uses, of rubber, many of which we had never before dreamed. Further, some of the manufacturers have obtained very useful advertisements from their exhibits, which will no doubt inspire them on a future occasion. A rubber exhibition at this stage is perhaps becoming of value more as

a manufacturers' show, than of use to the actual producer of the raw material.

Certainly the market in the latter has received little direct stimulant from the occurrence of the Exhibition or from the intimate influence of the large number of experienced plantation men who are here on holiday. In fact the crude rubber market has lately remained in a rather despondent mood, and it is to be feared that its condition may yet deteriorate a little further. The chief adverse factor at present is the low state of the American trade. There have indeed been evidences that developments in the manufacturing sections there were unduly pushed over the spring, which tended to prejudice prospects for the coming season. The building of motor vehicles was apparently overdone, thus necessitating a curtailment of operations, and this has naturally checked the outlet for tyres. The weakness of crude rubber in America has been even more pronounced than on this side. There is one consoling thing, the statistical position of rubber remains healthy.

Some big companies have issued reports, most important of all perhaps being that of the Malacca. I need hardly say that the Malacca has the largest plantations, having now 15,000 acres under trees. It cannot be ignored that its results in respect of the past year are depressing. Although the estimated output of 3,000,000 lbs. has been exceeded, the profit is only £131,000, and the shareholders are receiving no dividend other than the interim one of 25 per cent. A year previously, with an output of only 2,200,000 lbs. the profit was nearly £313,000, and the shareholders received some 75 per cent. in dividends. The reason for the decline, of course, is the fall in the market for the commodity. What the costs were is not stated, but a rough calculation suggests that they were not more than a penny per lb. less than the year before, when the figure was $1/8\frac{1}{2}d$. Malacca £1 shares are quoted in London, as I write, at $3\frac{7}{8}$, which compares with the highest last year of $12\frac{1}{16}$ and the lowest of $4\frac{1}{4}$, while in 1912 they rose to $14\frac{1}{2}$ and did not fall below $10\frac{3}{8}$. There are 238,964 on issue, besides 115,000 participating preference shares, the total authorised share capital being a million sterling. The report and accounts has been severely criticised here. It is suggested that the company ought to be working at a net cost of 1s. per lb. with its enormous output, and the shareholders are being urged to demand adequate explanations.

TOP PRICE AT THE LONDON SALES.

The highest price for No. 1, Pale Crepe at the London Sales on the 23rd June, viz., 2s. 4d. per lb. for 35 cases, was secured by Inch Kenneth Rubber Estates Limited.

The consignment was prepared by the Kajang Central Rubber Factory.

Grenier's Rubber News.

SATURDAY, 15TH AUGUST, 1914.

THE EFFECTS OF THE WAR ON THE PLANTATION INDUSTRY.

When our last issue went to press the war clouds were fast gathering, but we feel sure no one expected matters to come to a head quite so soon as they have done. It has therefore not been possible for anyone to make arrangements which they could have done had the events which led up to a declaration of War moved less rapidly. The War, as far as it concerns the Rubber Planting Industry in this Country might have brought about disastrous results had it not been for the fact that the Industry is in the hands of level-headed and far-seeing men who have lost no time in adopting the best measures to safeguard the interests of their shareholders. In this they have received the support of the Government to a great extent, with the result that matters have a decidedly brighter outlook at the present moment. Let it be said to the credit of everyone interested in the management of our great Industry here in Malaya that the difficulties confronting them were tackled in true British spirit, and with the calmness and unanimity which characterises the nation in the face of supreme danger.

Arrangements have been made to carry on work on the estates and as far as we know there will be no disorganisation of the labour, while Government has offered assistance to those who need it both in the matter of a supply of rice and funds to a certain extent.

The reduction in the Bank Rate is very encouraging and points to the fact that there will perhaps after all be little or no dislocation of trade and commerce as far as Great Britain and her Colonial Empire are concerned.

So long as we can ship our Rubber, there appears to be no doubt that we can find a ready market for it, and in this connection it comes as a relief to us here to know that the greatest consumer of rubber is America, which will not be affected to a very great extent by the European conflagration.

The Industry is bound to suffer to a certain extent as long as hostilities last and we shall probably have to be satisfied with whatever price we can get for our produce, but under the circumstances all right-minded people will be glad if they can even run their estates without a loss.

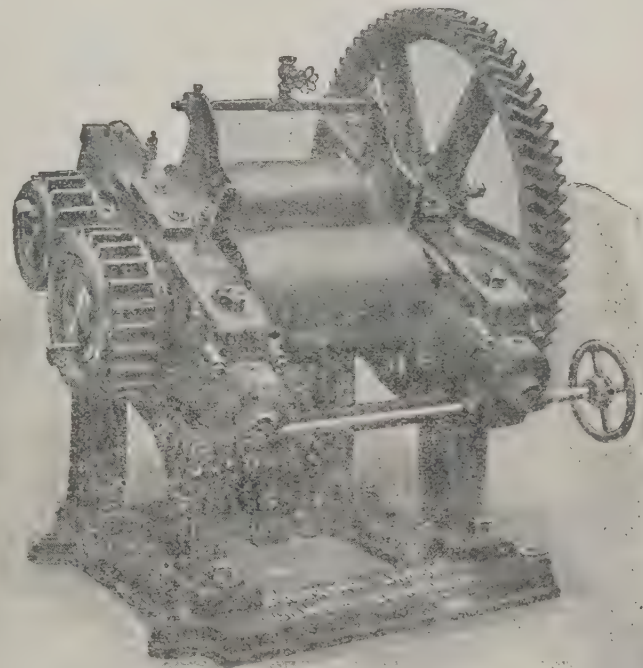
To say that it is extremely unfortunate for the Rubber Industry to be called upon to face this fresh crisis just when things were beginning to look a little brighter is to put the matter very mildly. We have great confidence however in the ability of the leaders of the Plantation Rubber Industry, and trust they will work with a steadfastness of purpose to minimise the losses which the Industry is bound to suffer as a consequence of the present situation.

BERTRAMS

RUBBER MACHINES.

FIRST PRIZE &

GOLD MEDAL.



WASHING & CREPEING MACHINE
(LARGE ANGLE FRAMES)
WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS
Code Word "NEUERSTELL" (Nº 1 VIEW)

SINGAPORE AGRI-HORTICULTURAL SHOW.

Write for Catalogue and Particulars

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16 TYPES OF GROOVING.

Several Machines of each type of Grooving **IN STOCK.**

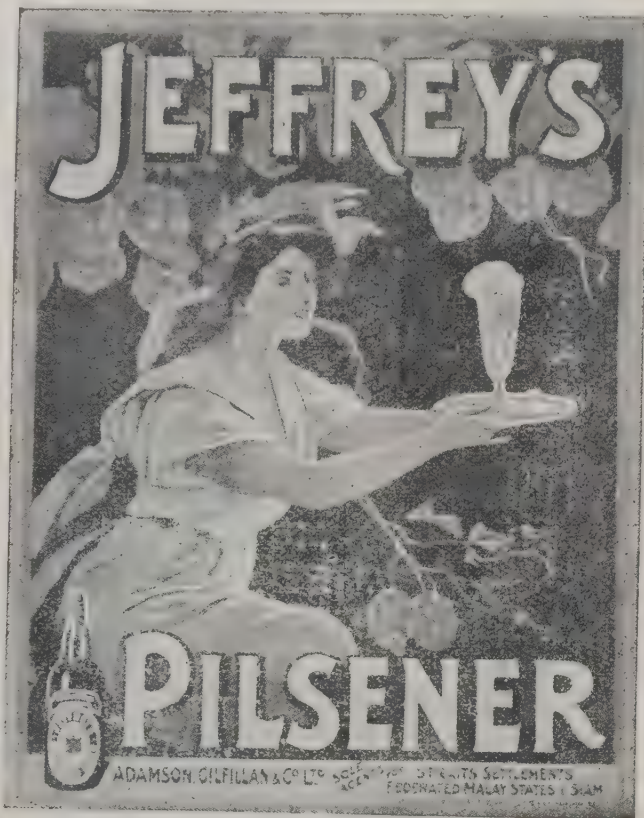
UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,

Malacca, Seremban, Medan.

Agents: **FEDERATED ENGINEERING CO., LTD.**

Kuala Lumpur.



JEFFREY'S PILSENER BEER

is quickly earning a name for itself throughout the Straits Settlements and the Malay Peninsula as *THE BEER* for the climate.

To be obtained from all dealers.

Sole Agents :—STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.
ADAMSON GILFILLAN & Co. Ltd., Singapore, Penang & Malacca.

RUBBER and WAR.

JACKSON'S CURED RUBBER is now in demand in London. Estates, by sending samples, may sell direct to manufacturers. We will give particulars upon enquiry.

PATENT FIBRE supplied as usual. We will wait payment until estates again get their regular remittances. Interest at the rate of 1% per month after 30 days to be charged. Managers may send in their orders as usual, we will carry on as long as our resources last.

PATENT FIBRE COMPANY,

57, The Arcade,

SINGAPORE

THE INTERNATIONAL RUBBER AND ALLIED INDUSTRIES EXHIBITION.

A PLEASANT & INSTRUCTIVE STUDY.

(BY C. G.)

In my last communication I omitted to mention a few of the stands in the Main Hall, notably that of Dutch Colonies.

The Netherlands Indies.

The Department of Agriculture Industry and Trade at Buitenzorg contribute a large number of samples of fibres, kapok, hemp &c. grown in various parts of Java and the splendid arrangement of the stand reflects the greatest credit on Mr. James O'Connor of Paramaribo who has issued an attractive looking and valuable brochure on

Netherlands Guiana, or Surinam, South America.

The development, resources and possibilities of these Dutch possessions are clearly and interestingly set forth by Mr. O'Connor. There are a number of fine illustrations in the book, and the reading matter, which covers 60 pages affords every information to those seeking investment in the tropics. We were much taken up with the varied exhibits in this stand, and considering that Netherlands Guiana is only 15 days from Europe and only 8 days from New York, the opportunity is a rare one for would be investors in a country where the climate is healthy and pleasant, good railway, telegraph and telephone communications, and where tropical products, such as sugar, cocoa, coffee, bananas, rice and coconuts thrive well, while gold and diamonds discovered here have contributed in a great measure to the prosperity of the country.

It is no secret, farmers of South Africa are making greater profits than any others in the whole world, and we were naturally attracted to view the stand of the

Union Government of South Africa.

The area of the Union is nearly 500,000 square miles, and while the climate is marked by great variety, the products are also many and of different kinds. The exhibits include fibre and cotton, tobacco, tea, maize and other cereals, sugar, wattle bark, fresh fruit as also wild rubber of different kinds.

Another very fine stand was that of the

Amsterdamsche Vereeniging Voor Den Rubberhandel (Amsterdam Rubber Market).

Among the exhibitors are such wellknown and highly respected firms as the Nederlandsche Handel Maatschappij, Preanger Rubber Maatschappij and Rotterdamsche Lloyd, samples of rubber and other produce, photographs, statistics &c., have been contributed by about 25 firms carrying on business in the Dutch Indies.

In

King George's Hall

are housed a few Government stands. I looked in at all of them, viz., The Government of Nigeria, Government of Egypt, Government of Philippine Islands and Portuguese West Africa. No one will be disappointed by a visit, as the products shown are varied, although rubber forms but a small portion of it. The agricultural wealth of the countries is well demonstrated, and there seems every prospect of their contributing in the near future to the world's requirements of food stuffs, while at the same time becoming important markets for manufacturers to exploit.

I have dealt with nearly all the principal produce exhibitors, both Government and Commercial, in both the halls, and will now proceed to describe what I saw in my daily rounds.

The sections which call for special mention are machinery and manufacturing processes of rubber. Of the first named the total absence of such large engineering firms as Bridge, Shaw, Bertrams and others naturally roused a feeling of uneasiness in one's mind, but that unpleasant sensation was quickly dispelled after an interesting conversation, I had with Mr. Bridge. The house of Shaw give the same reason for not exhibiting at the Rubber exhibition in their advertisement in the "India Rubber Journal."

Of the other firms exhibiting the Aberdeen manufacturers.

Wm. McKinnon & Co.

are well known in the east generally, and in British Malaya through their representatives, D. G. Robertson, Ltd., of Kuala Lumpur. I remember this firm supplying machinery to estates in Ceylon forty years ago, and their standing and respectability coupled with the excellent work put on the market ranks them with the best firms doing business with the Mid-East.

The Tyneside Foundry and Engineering Company.

have a great reputation for their Chula dryers, and are exhibiting one of their new hot air chamber dryers for rubber etc., economy in manufacture seems to be the watchword with this firm, and the machine above referred to has a capacity of 40 lbs. of thin crepe per hour for each chamber. It would appear that only one or two chambers may be employed at first, and the third and fourth added later on at small expense to meet an increase in the output of rubber. The Chula air dryer, Type K, which they are showing this year calls for special attention, and we learn that several planters who have visited the stand speak in high terms of the plant. The machine is specially designed for such fuel as coconut husks, shells, firewood, etc., and permits of air-drying and smoke-curing being carried on simultaneously. There are two fans fitted in this type of installation, one drawing hot air only, the other smoke. Each fan is connected with a separate room by the usual pipe arrangement. After warming up the heater with a fire of dry wood, green fuel can be added and the fire maintained with it. As the hot smoke rises from the

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

BY ROYAL APPOINTMENT.

MOTOR TYRE



MANUFACTURERS.

TO H. M. KING GEORGE V.

In the F.M.S., fresh stocks are always held by:—

AYLESBURY & GARLAND LTD.,	-	Ipoh, Tapah & Teluk Anson.
GUTHRIE & CO., LTD.	-	Penang.
CYCLE & GUN REPAIRERS.	-	Malacca.
A. C. HARPER & CO.,	-	Kuala Lumpur, Klang & Seremban.
PATERSON SIMONS & CO., LTD.	-	Klang.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

fire it parts with its excessive heat to the air-heating portion of the furnace, and is thus rendered sufficiently cool to be blown on to the rubber at the same time the heat it thus loses goes to warm the air passing to the drying-room. After a few trials it will be found quite simple to maintain just the right degree of combustion in the furnace to give sufficient smoke, and at the same time sufficient heat for the hot air. Suitable dust-catchers are provided to clean the smoke before passing to the fan.

Cocoanut plantations would do well to give the "Chula" Copra dryers manufactured by this firm a trial. A demonstration was given daily in the yard near the exhibition, and the smallest size of machine was capable of drying $\frac{1}{2}$ ton of copra per day.

The rubber world seems to be talking of the superiority of Plantation rubber over Hard Para and there are writers and others who, on the other hand, assert that the difference in price between Hard Para and Plantation is due to some inherent good quality in the former over the latter, and therefore steps must be taken to produce, by special curing processes, plantation rubber of the same quality as Hard Para. There is a good deal in this assertion, and the Rubber exhibition has afforded growers and consumers an opportunity to see for themselves the various experiments carried on. We will deal with only two of these. The

"Byrne" Curing Process

has been before the public for some time and what it claims to do it does, viz., curing or smoking the rubber in an incredible short time and making the quality a common standard. The manufacturers contention has always been that the quality of Hard Para is uniform, and that they can depend on it in the after processes in their rubber mills. Byrne's apparatus has come to the rescue and provides we believe a satisfactory solution of the difficulty. For sometime past the rubber cured or smoked by this process has obtained in the market a higher price than ordinarily cured and dried rubber. Quite apart from this curing process the Byrne system is capable of dealing with the entire crop of any estate without machinery, and we note that the Dunlop Rubber Company are scrapping thousands of pounds worth of machinery by curing their rubber from estates both in Ceylon and Malaya in this manner. If we remember rightly over 75 estates all over the Mid-East are using one of their processes. The latest modification of the Byrne process has been in the direction of minimising the handling and machining of the rubber as far as possible. Much expensive machinery is done away with.

The large machine, fifteen feet in circumference erected in King George's Hall did not fail to attract the attention of any visitor to the Exhibition. This was

The Wickham Hard Cure Process

and for simplicity combined with rapidity in turning out large quantities of Plantation Hard Fine this machine would be hard to beat. The method of preparation of Hard Para although fairly well known will bear repetition. The liquid latex is poured on a paddle, which is revolved in the smoke of a fire fed by certain oily nuts,

and as a resultant rubber is formed film by film, and the pelle or ball is gradually built up. When this is taken off it forms the Fine Hard Para of commerce. It is rubber of this kind, which is rightly or wrongly said to be the best rubber in existence, that Mr. Wickham's Process undertakes to produce, and the large number of people who have watched the operation of the machine went away convinced of its thorough efficiency. A point that suggested itself to us was that the process ought to be indispensable to estates having new areas coming into bearing.

The Wickham apparatus comprises—

- I. The machine for treating the latex.
- II. A Press for blocking the rubber resulting from the treatment.
- III. Retainer Boxes to hold the blocks under pressure for several hours until ready.

One machine is capable of treating 15 gallons of latex—yielding an average of 50 lbs. of rubber—per hour, so that the output per machine, allowing say six working hours per day for 300 days with a little overtime work, would be 100,000 lbs. per annum. The cost of one machine, one press, and four boxes, which would be sufficient to produce the above quantity of rubber, is about £300, f.o.b. The actual coagulating machine is a marvel of ingenuity. A tank of latex, with a governing tap to regulate the flow, pours its contents into a trough which, moving slowly backwards and forwards, spreads the latex evenly over the interior of the flange (3 or 4 inches wide) of a vertical disc revolving at 80 revolutions per minute. Centrifugal force spreads the latex over the flange in a thin film which is played upon by a jet of hot smoke. As has been properly described, the process has all the merits and none of the demerits of the usual Bazilian method. The resulting band of rubber can be cut into such lengths as may be required before removed and pressed for transport. We have examined the samples of rubber made by Wickham's process and no expression of opinion is necessary from us as to its equality with Fine Hard Para. The rubber is uniform in quality and as such must commend itself to the most fastidious of manufacturers. Time and labour are reduced, and production cost brought to the lowest possible level by this process. Plantation "Hard Cure" can be ready for shipment within 24 hours from the time the latex is taken from the tree. We confidently look forward to a more or less universal use of the Wickham apparatus.

A very good reputation is enjoyed by

Summerscales, Ltd.,

of Phoenix House, Dacre Street, Westminster and Keighley for their washing, crepeing and sheeting machines for rubber. The exhibits on their stand include the Trojan, Achilles, Cadmus, Sirius A. Iris, Venus, Mercury, Mars and Hector types and a fine selection they make. The company's latest design is represented by the Trojan. This machine has been placed on the market to meet the demand for an efficient but moderately priced one, and we are confident that a great want has been met thereby. The rollers of

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**Sulphate of Ammonia for Manure,
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Dried Blood.**

Scotch Meat Bone Meal for all crops.

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Phosphoric Acid,
Defecating Sand
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OLDEST MANURE MANUFACTURERS IN SCOTLAND.

AGENTS FOR DUTCH EAST INDIES :—

LINTNER & CO., LIMITED.

SOERABAYA and MALANG,

to whom all enquiries should be addressed

this machine are of cast-iron, turned true, 18 inches long by 6 inches diameter, and are placed at an angle of 45 degrees. The pressure on the rollers is tested to 30 cwt. each. gearing is a powerful compound one, and drives the top roller from both ends. When arranged for hand power, the top roller is driven from one end only. The machines made by this company are most useful on small plantations and a good demand must shortly spring up for them.

There were a number of other firms exhibiting rubber and other machinery while

The Four Oaks Spraying Machine Co.

have no fewer than 20 spraying Machines on their stand, and we noticed that great attention was paid to their exhibits by planters and others. The machines are well known all over the East and no better testimonial as to their merits is needed than that given by the Scientific officer of Madras when he stated that of 3 sprayers supplied to him the "Four Oaks" is *by far the best*.

Two other firms exhibiting Machines for spraying are

W. Weeks & Son, Ltd., of Maidstone
and

F. W. Mollemkamp & Co., London.

Both these firms have varied and interesting displays and naturally drew a number of visitors to their stands.

I now come to the manufacturing side of the industry and the difficulty that confronts me is the want of space to give every one of them even a passing notice as I fear I have already overstepped my limit.

The

Dunlop Rubber Company.

is known all the world over for the excellent quality of their tyres, while their golf balls although of more recent date are becoming as well known and as largely used as their tyres. The solid tyres manufactured by this company have stood the hardest of all tests, *viz.*, that of being fitted to an omnibus plying for hire on the streets of London, and as we all know constantly dodging sliding, starting and stopping over varied surfaces. Over 6000 Dunlop tyres gave more than the guaranteed minimum mileage last year, and at the present moment large numbers are running at mileages *considerably more than double* the guaranteed minimum. This proves the high quality of the raw material used in the manufacture of their tyres,

The North British Rubber Co., and the Leyland and Birmingham Rubber Coy., the former having no less than three stands, and the latter's exhibit of rubber flooring on the tennis court drawing large numbers to it day after day. The varied uses to which rubber can be put are well demonstrated in these stands.

Among some of the other stands taken up by manufacturers I may mention.

David Moseley & Sons, Ltd.

Of Ardwick, Manchester. The rubber tyres that this firm exhibit are marked with the name of the estate producing the rubber, such as Batn Caves, Linggi, Vallambrosa and other well known places.

I must not forget to say a few words regarding the Kalisyndikat stand for which the firm of

Malaya Manure Manufacturers Ltd., Penang.

are Agents in the Straits and F. M. S. The exhibits by this high class Berlin firm have a special interest at the present moment when such a good deal is being talked and discussed regarding the manuring of rubber. The photographs, samples etc., prove beyond a doubt the beneficial effects of using potash in fertilizer mixtures on almost all the tropical and sub-tropical crops. Samples of cotton from the United States, apples and wines from Australia, coconuts from Ceylon, rubber from German colonies as well as from Ceylon have been brought together to show the effect of manuring. The firm have issued a pretty brochure called the Planters Wheel of Fortune with illustrations of rubber, bananas, fruits, rice, tobacco, cocoa, coffee, cotton, sugar cane, tea, coconuts etc., both before and after manuring.

Competitions for Trophies and Medals.

The results of most of these have already been announced and communicated in my previous letters. The awards in "Grenier's" Trophies, the Diamond Jubilee Trophy of the Planters' Association of Ceylon, and the Association des Planteurs de Caoutchouc will not be known for some weeks yet I understand. "Grenier's" has the largest number of competitors, *viz.* 55.

I feel that I cannot close my account of the Exhibition without a reference to the Handbook of the Exhibition. I have heard on all sides nothing but praise of this really wonderful production. Mr Staines Manders has proved himself a pastmaster in the art of organising Exhibitions, but the Handbook last published is a volume containing information which only those with the indefatigable energy of the organising manager and his able Secretary (Miss Fulton) can hope to bring out. The literary contributions are most valuable and taken as a whole the book will adorn any planter's library.

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No. 145 High Street,

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Furniture Dealers and General Providers,
Stocks held of Iron Bedsteads, Bentwood
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Mattresses, Pillows, and Mosquito Curtains
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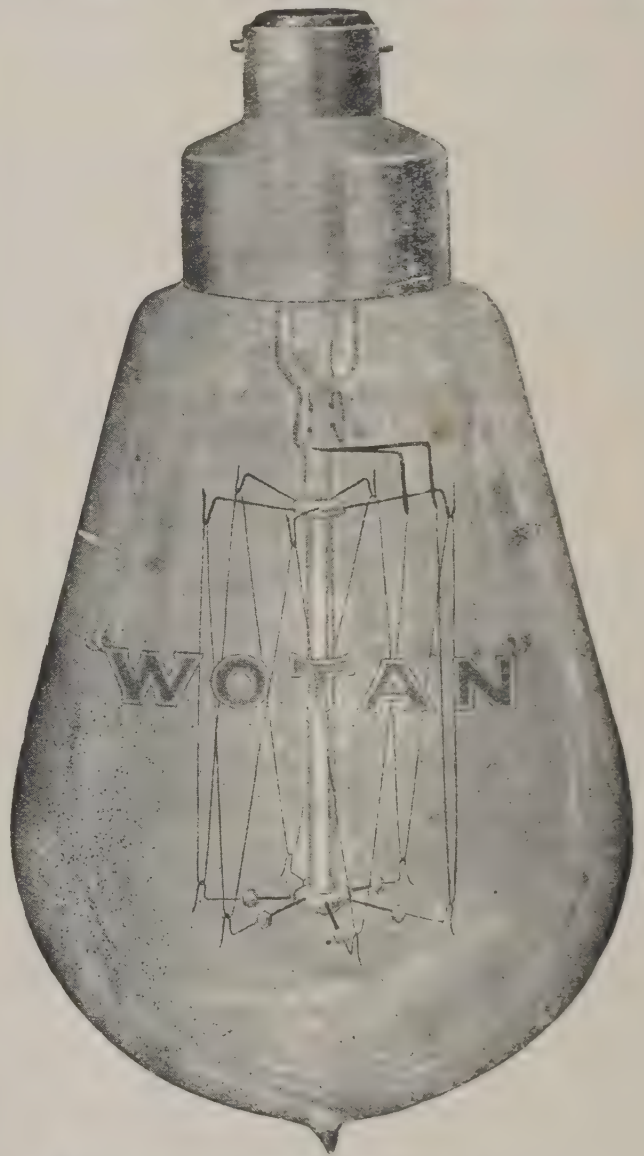
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TEBRAU RUBBER ESTATES, Ltd.

The issued capital of this Company at the date of the last balance sheet, namely 30th June 1913, amounted to £124,915, while the Reserves, including Premium on shares issued, totalled £38,413.

The following table shows the area cultivated and the dates of planting.

Planted in	Acres	Distance planted
1904 ...	40	close
1906 ...	40	20 x 20 quincunx
1907 ...	743	16 x 16
1908 ...	737	24 x 12
1909 ...	1,124	do
1910 ...	1,173	do
1911 ...	60	do
Total	3,917	

For the year ended 30th June 1913 the crop of rubber amounted to 232,796 lbs., against an estimate of 230,000 lbs. and at that date 1,268 acres were in bearing. The average yield per acre worked out at 212 lbs. The all in cost of production was 1s. 11½d. and this figure includes depreciation and a proportion of Head Office Expenses, but not freight and selling charges.

The estimate for the year just ended was 359,000 lbs. but evidently owing to a more conservative view regarding the tapping of young trees, the crop has amounted to about 316,000 lbs., and when the final dry weights have been ascertained will probably be about 320,000 lbs.

Costs are more than likely to show a reduction on the year before, but in view of the fact that much of the rubber is still young and the yield per acre moderate, too much cannot be expected in this direction all at once. We should not be surprised however to see an "all in" cost, excluding freight and sale charges, of 1s. 7d. per lb. An average nett sale price of even 2s. will leave the Company with a nett profit of about £6,700 out

of which a dividend of 5% might be paid. We think however, the Directors will do better to follow the more conservative policy of carrying forward this profit and thereby pave the way for a higher distribution next year.

Turning to capital expenditure we find that for the year ended June 1913, £16,623 was spent on Development and £6,924 on Buildings and Machinery. It is reasonable to assume that the total expenditure on capital account would not have exceeded £17,000 last year, and as the financial resources of the Company on the 30th June 1913 amounted to £19,700 it will be seen that if the above estimated profit is carried forward, the working capital in hand at the beginning of the current year would be about £9,400. The current year's crop will, we feel sure, on a conservative basis, amount to about 480,000 lbs. and be produced for about 1s. 4d. all in, except freight and sale charges, and if the nett sale price realised amounts to 1s/10d per lb., the year's working will show a profit of about £10,000. Capital Expenditure this year will probably not exceed £10,000, and this can be met from the resources in hand at the beginning of this year.

As practically the whole planted area will be in bearing during the next financial year, capital expenditure during that year should not amount to more than £3,000 at the outside. If a dividend of 6% is declared in respect of this year's working and the balance of £2,500 carried forward, it will only be necessary to allocate a sum of £1,500 out of next year's profits to meet the capital expenditure, for that year.

For the year ending June 1916 the crop will probably reach if not exceed 750,000 lbs., and an all in cost, excluding freight and sale charges, of 1s. 1d. does not seem too much to expect. The Crop for the year following may probably touch 1,000,000 lbs., but let us put it down at even only 900,000 lbs., produced at 1s. 0d. per lb., "all in."

The following table summarises the prospects of crops, profits, capital expenditure and dividends in respect of last year and the next three years.

				Year ending June 30th.			
				1914	1915	1916	1917
CROP ...	...	...	...	lbs. 320,000	lbs. 480,000	lbs. 750,000	lbs. 900,000
ALL IN COST (excluding freight and sale charges)	...	...	...	per lb. 1s.7d.	per lb. 1s.4d.	per lb. 1s.1d.	per lb. 1s.0d.
NET SALE PRICE ...	...	...	...	" 2s.0d.	" 1s.10d.	" 1s.7d.	" 1s.5d.
NETT PROFIT ...	...	...	...	£6,700	£10,000	£18,750	£18,750
WORKING CAPITAL in hand ...	...	...	...	£19,700	£9,400	£1,900	£2,650
ALLOCATED FROM PROFITS ...	...	...	...	£6,700	£2,500	£3,750	—
Total ...				£26,400	£11,900	£5,650	£2,650
CAPITAL EXPENDITURE ...	...	...	...	£17,000	£10,000	£3,000	—
DIVIDEND ...	...	...	...	—	6 %	12 %	15 %
Absorbing ...	...	...	...	—	£7,500	£15,000	£18,750

By 1919 the crop should be in the neighbourhood of 1,200,000 lbs., and a profit of 4d per lb., will suffice to maintain a dividend of 15%.

The capital cost per acre amounts to £32, and as the shares are quoted round 1½ the market capita-

lisation per acre is £36.

The shares are therefore a thoroughly sound purchase at present prices and will eventually return as the above table shows 12%, and for this reason offer excellent scope for capital appreciation.



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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
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Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
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FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
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For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	Kuala Lumpur.
A. C. HARPER & Co.	Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
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TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

THE COLOMBO RUBBER MARKET.

EFFECT OF THE WAR.

The most important event in the Colombo produce market on the 31st ultimo, was the falling through of the Rubber Sale. Rather more rubber than usual (some 145 tons) was on offer. In order to test the market some smoked diamond sheet was put up by Messrs. Forbes & Walker and a bid of 90 cents was made. This was raised to Re 1 per lb., but there stopped. The sale then came to a close, all sellers withdrawing their lots. The market was postponed indefinitely, but some of the rubber has been since disposed of by private sale at the following prices:—Re. 1.35 for Crepe, Re. 1.36 for smoked sheet. This represents a fall of 15 cents, which is distinctly satisfactory under the circumstances.

Considerable anxiety exists as to what effect the postponement of the rubber sale will have upon those estates, by no means few, which depend for ready money upon the proceeds of these weekly sales.

A BONUS SYSTEM FOR STAFFS ON RUBBER ESTATES.

Mr. P. J. Burgess read a paper on the subject of bonus systems on plantation rubber estates at the International Rubber Conference. The objects to be attained by an ideal system, he suggested, says the "India Rubber Journal", were first to give the management a financial interest in the results. Secondly, and this was most frequently violated in modern schemes, the bonus should be earned only when a special effort was made on the part of the management. It should be accepted as an axiom that the ordinary routine of management was amply paid for by ordinary salaries. The scheme should apply to the whole of the estate management, and not only to a few. Personally, he would like, if it were possible, to see the routine staff included as well. At any rate all the European staff should be included and this would go far to prevent the toleration of a lazy or incompetent unit in their body. Continuity of management would be developed by such a scheme. The scheme should be as simple as possible, and the amount due should be readily calculated from the published accounts so as to afford little opportunity for dispute. As an example he took an imaginary estate in Malay of 1,000 acres, the trees ranging between 4 and 7 years. A crop of 200,000 lb. was harvested during the year. The estate was supposed to be in a fair condition with an ample staff of Europeans and sufficient labour. The capital fund has been exhausted, and all charges had to be carried by the crop. All the necessary buildings and machinery had been provided. He had laid it down that some special effort was to be made by the management before a bonus became due.

To satisfy this condition the directors would select some regular work on the estate, say the cost of harvesting. The cost must be the all-in cost f.o.b., for export and should include the whole of the expenditure on the estate, value of stores imported by the estate, and every other estate charge of which the local management had any control. The directors having regard to all the circumstances of the estate would fix the all-in cost at say 1s. 6d. per lb. Under his scheme unless the management could do better than this and produce rubber at less than 1s. 6d. they would not be entitled to any bonus whatever. For each penny per lb. below this figure at which the rubber was produced a certain percentage of the profits should go to the management. He suggested $\frac{1}{2}$ per cent. for each penny of reduction, so that if the rubber was produced at 1s. 5d. the bonus would be $\frac{1}{2}$ per cent. of the gross profits, and if the f.o.b. cost were 1s. 4d. the bonus would be 1 per cent. of the gross profits. The bonus would only be payable to those members of the staff in the employ of the company when the bonus was declared, which would not be until the accounts had been audited at home. This scheme, he claimed, established continuity of management, and was an automatic check against over-tapping and under-tapping. He also claimed for the scheme that the bonus would be an advancing one with each successive penny reduction of costs, without unduly trenching on the increase in the profits.

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Mr. MACLAREN ON TAPPING METHODS.

At yesterday's sitting of the fourth International Rubber and Allied Industries Congress a paper of considerable interest to shareholders and others connected with plantation companies was read, says the Financial Times of July 3rd by Mr. W. F. de Bois Maclaren on "The best and most economical methods of tapping." In the course of the paper, he said that the importance of selecting the best possible system of tapping had a more direct relationship to financial results than had been generally recognised. The difference between a good system of tapping and an indifferent one might amount to several thousands of pounds sterling per annum, according to the areas in bearing. The all-in costs of quite a number of estates producing a considerable quantity of rubber yearly, even until recently, were not very much below 2s per lb and, with rubber selling at an average price for all grades at, say, 2s 2d per lb. every 1d of saving was very important. If it was proved that equally satisfactory results were obtained by a system which entailed few cuts being made as by a system which necessitated more cuts, the former system was preferable. The fewer the cuts the smaller the proportion of scrap rubber, etc. It was clear that a system which produced 40 per cent. of high grade rubber and 60 per cent. of common qualities was inferior to one which produced 80 per cent. or 85 per cent. of high grade rubber and only 15 per cent. or 20 per cent. of inferior qualities. It might mean a difference of 1d per lb on the total output of a factory. Further, there was more wear and tear and damage of machinery in one month of treating bark shavings, etc., than would otherwise be the case in the course of nearly a year.

The Best System.

Considering the subject from every possible point of view, he thought that the best all-round system of tapping was to tap the trees daily with two cuts only on the $\frac{1}{4}$ section system on one side of the tree. In the case of very large trees, however, there might be three cuts. Some preferred to open tapping with one cut only about 12 ins to 16 ins from the ground, and assured him that they were certain that they got quite as large a yield of latex in that way as they obtained with two cuts, and that it was better for the trees. If it were not for financial reasons, it would undoubtedly be better to delay tapping for the first time until the trees were 25 ins or even 30 ins from the ground. If that could be done, he was certain that they would have finer trees to tap, better results in every way and roots to the trees two or three times larger than was the case with trees that had been tapped since they were 18 ins in girth. One thing which had impressed him during his last visit to the East was the generally extremely poor development of the roots of the rubber trees. He considered it advisable not to start the cuts too high up the tree, and not to have too great a distance

between the cuts when the tapping of a young tree was being commenced. He had noticed that on some estates the bark renewed well the first time, fairly well the second time and very badly the third time if the trees were being harassed badly. The only real cure, which was seldom adopted, was to rest the trees thoroughly for at least two years in order that they might be restored to health and vigour. Until that was done the latex would be small in quantity and poor in its rubber contents if the partially renewed bark was tapped. He was glad to say that there was a great deal less overtapping nowadays than had formerly been the case, but there was still plenty going on. There were still many visiting agents and managers of whom it might be said that they, like the Bourbons, had "learnt nothing and forgotten nothing." In connection with the advantage of fewer cuts it had been proved that the duplicating or triplicating of cuts in a tree actually produced a smaller yield per tree, besides reducing the time available for bark renewal. Disastrous results in that respect had been only too common in the past. Any system of tapping which involved cutting both sides of the trees, whether the tapping was daily or on alternate days, was an unwarrantable interference with the trees, and in every case he had known it was found that the trees had been overtapped, and the system was out of joint.

Food Supplies.

The system of tapping employed was invariably in direct relationship to the proper distribution of food supplies through the tree. Any tapping at all was obviously an interference, no matter how slight, with the proper distribution of food supplies. Where tapping was severe and continuous the effects on the trees were very manifest. In judging of the merits of any system of tapping two important points to be borne in mind were; What are the results obtained and what are the effects in the present and likely to be in the future upon the tree? Any system which half-girdled the tree in the first year and, when the second year's cuts came to be made, entirely girdled it, notwithstanding that the bark on the one side was partially regrown, was bound to have a detrimental effect upon the health and constitution of the trees. That it had such effects was stoutly denied in some quarters. The danger of laying too great stress in theory as against practical results was obvious. The proved results of tapping experiments were better than any theories. An experiment had proved that the tapping of trees on 1,000 acres daily produced a crop of 400,000 lbs. of rubber per annum, while the tapping of the same area on alternate days only produced 240,000 lbs. The only saving in case of alternate day tapping was in cost of labour. In other words, he calculated that the adoption of alternate day tapping on that area would mean a loss of approximately £10,000 per annum. If the Rubber Growers' Association would institute a series of experiments showing the result of tapping by various methods at various intervals of time they would be performing a valuable work.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

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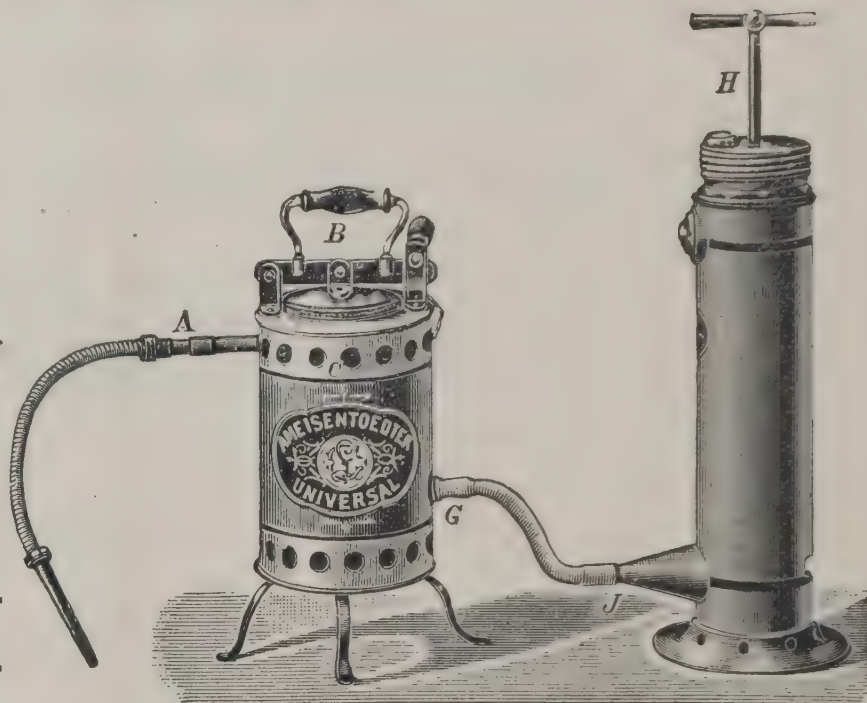
and he further adds :—"Every Rubber

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NOTES FROM CEYLON.

July 25th 1914.

The Exhibition at Batavia.

As mentioned in a previous letter, the visit of Mr. Lieftinck, of Batavia, has been fruitful of very good results, for the Planters' Association of Ceylon has decided to send a representative to the exhibition. Mr. W. N. Tisdall has accepted the offer to go out as the planters' delegate. The Association is of opinion that Ceylon will have a great deal to learn about the methods of cultivation and preparation pursued in other countries, and the business of the delegate will be to learn all that he can and report to the Planters' Association on his return.

The Creeper.

At the recent meeting of the Straits Settlements (Bertam) Company, one of the Directors, Mr. G. M. Dundas-Mouat, sounded a note of warning with regard to young men going out in search of billets. He said:—"It is nothing to do with the estate, but it affects us all. You recollect that in and about 1910 there was a great dearth of white men and that many young men went out on the off-chance of finding a job when they got there. Many of them were successful and they made good and doubtless the history of their exploit has come home and has incited many other young men to go and do the same. I mention this to you in case any of you know any young man who contemplates going out. If you do, let me urge you to advise him not to move a step until he has a job in his hands."

RUTHERFORD'S PLANTERS NOTE BOOK.

We have now received copies of the sixth edition of Rutherford's Planters Notebook. The name of Rutherford is one of the best known and honoured in the planting world of the Mid-East and the book maintains its previous reputation and is brought up to-date. The notebook was primarily intended for tea planters but there is a rubber section which was introduced in the fifth edition and is continued in the present issue. That section is the result of the collaboration of Mr. C. O. Macadam of Culloden, Mr. J. F. Elford of the Ayr and Mr. Rutherford. The book has been well indexed and contains a great mass of information dealing with all aspects of estate work and management. Besides the actual planting, accountancy, medical, legal, insurance, sale conditions, etc. are all dealt with. There is also a useful section on coconuts which will interest planters here, and the book is quite one of the most complete and useful of its kind that we have met.

We would advise planters to order their copies from us as early as possible as only a limited number have been received.

PERAK.

Reduced Distribution.

FINE YIELDS.

(By Mid-East.)

Perak's distribution for 1912-13 was remarkably good. The profits proved a record. The management very wisely, however, pursued a conservative policy, and carried no less than £10,000 to reserve. For 1913-14 the earnings have been almost halved owing to the big fall in the price of rubber. The following tables analyse the results for the last three years. The big yields obtained per planted acre are noteworthy.

Year.	Estimated Output.	Actual Output.	Net Average Price realised per lb.
	lbs.	lbs.	
1911-12 ...	200,000	213,374	4s. 7d.
1912-13 ...	280,000	306,437	3s. 10½d.
1913-14 ...	360,000	366,091	2s. 3¼d.
1914-15 ...	420,000	—	—

Year.	Net Profit.	Dividend.	To Reserve.
	£	%	£
1911-12 ...	32,829	35	10,000
1912-13 ...	40,642	35	10,000
1913-14 ...	21,574	18¾	2,000

Year.	Carry Forward.	F. O. B. Cost.	Issued Capital.	Cultivated Area
	£	£	£	acres.
1911-12 ...	4,948	1s. 4.7d.	85,000	947
1912-13 ...	4,941	1s. 0½d.	89,000	994
1913-14 ...	7,828	1s.	89,000	1,298

Year.	All in Costs per lb.	Bearing Area acres.	Yield per Planted acre lbs.
1911-12 ...	2s. 1d.	500	426
1912-13 ...	1s. 1½d.	700	437
1913-14 ...	1s. 1¾d.	800	457

Prospects for 1914-15.

With a crop of 420,000 lbs. a profit margin of 1s. per lb., only brings in £21,000 so that on a conservative basis the maintenance of the present dividend can be regarded as assured, while in the event of a turn for the better in the commodity markets, there exists fair scope for considerable increase in the profits and concurrently scope for capital appreciation.

MIDDLETON TIN MINES LTD.

Messrs. Sime Darby & Co., Ltd., inform us that the output for July was as follows:—

Sluicing ...	...	...	pcls. 220
Tributors ...	...	...	" 18.77

A CITY OF RUBBER.

A Vision for the Grower and Manufacturer. Some Hints and Suggestions.

(By Investigator.)

Although rubber as a commercial commodity has been known for many years it was only yesterday-comparatively speaking-that it became a force of itself. This advance coincided with the rise of the motor business, and until recently rubber has suggested little to the average man beyond tyres, boot-heels and a mixed variety of sundries like washers, hose and surgical implements. No doubt these alone would be capable of constituting a very fair business, although not of doing justice to an industry which probably represents in the East £100,000,000 of British capital alone, quite apart from Brazil and other regions.

Some interesting thoughts have been aroused by the Rubber Exhibition in London which has just come to an end, and although the visions may seem to some extent Utopian there is nevertheless in them all the hope of ultimate practical possibility which on consideration, applies to many so-called Utopian dreams. The demonstration of the multifarious present uses of rubber at the Exhibition, together with the hints of further uses now non-existent or in their infancy encourages even the wildest flights of imagination as to the future of the commodity. It is only necessary to picture for the moment the utter chaos that would reign in the domestic, industrial, engineering and electrical spheres, to mention no others, if all the rubber and its relatives such as vulcanite, could be suddenly removed by some magic power! As Mr. John McEwan, Chairman of the Rubber Growers' Association has pointed out everyone is constantly in touch with rubber from the cradle to the grave, and in a happy *jeu d'esprit* he has revised Shakespeare's "Seven Ages of Man" as follows:—

"At first the infant

Sucking and drawing at his rubber teat,
And then the whining schoolboy with his football,
The bladder rubber made. And then the lover,
At golf or tennis, played each with rubber balls,
Matching his mistress' game. Then the soldier,
Who cycles or motors on his rubber tyres,
Even to the cannon's mouth. And then the justice,
In rubber boots and coat with rubber lined,
And so he plays his fish. The sixth age shifts,
Then come the rubber bottles and goloshes,
To keep out damp and cold. Last scene of all,
That does not even end the rubber story,
Of rubber teeth, of rubber eyes and rubber everything.

A city of rubber! Why not? So far, such things as rubber paving and flooring have been in few hands, one or two firms at most-but why should this not give rise to a vast new industry, employing an immense amount of labour. Rubber paving has stood the test

of heavy traffic, and in softening the clatter of city streets its use will soon become imperative. Rubber flooring can be as artistic in appearance as it is luxurious in use. The specimens of hospital, church and other flooring at the exhibition showed remarkable artistic merit, and it must be borne in mind that a considerable amount of flooring is already in use in such places as Lloyd's, the Metal Exchange, various Insurance offices, and on the decks of liners.

But the demand is for new uses, and it must be admitted that the competitions in this line have not been fruitful of much as yet. Entries sent in to the exhibition included suggestions for an expanding lithograph poster, rubber moulds for culinary use, portable baths, rubber patterns, ties with rubber linings, protective devices for warships, a domed rubber shield for covering the steering wheel of a motor car to protect the driver's hands, and a semi flexible collar stud, cuff link or button. The outstanding application however is in the form of "Para leather" which is a new fabric made of plantation rubber. It is used by the upholstery trades for such purposes as furniture covering, by book-binders for covering books, and also in the making of goods as collar boxes, letter racks, stationery cabinets, clock cases, writing cases, and blotting pads. It is also used for upholstering motor cars and for car hoods and for the hoods of perambulators and mail carts. The North British rubber writing room was one of the features of the exhibition. Rubber tiles were on the floor and a rubber fabric on the walls, while the window curtains were also of rubber. The chairs were covered with "Para leather," as were the blotting pad, stationery cabinet and covers for the time-tables, reference books and the periodicals. The frames of the furniture, table and chairs and of the pictures were of hardened rubber, and the same material composed the various fittings of the room such as ink-stand, lamp-stands, penholder and telephone receiver. The effect was altogether harmonious and pleasing. In fact, the room which represented and was actually used as a luxurious writing room was furnished and fitted entirely with rubber. In another part of the Exhibition was the famous rubber tennis court, laid with grass-green tiles, with permanent white lines marking the court, and yet a third feature in a similar way was a rubber tee mat for golf courses. The use of rubber grips for tightening the keys of the railway metals to the chairs of the sleepers, was a suggested use that would employ 50,000 tons of rubber per annum if taken up by only 5 per cent. of the world's railways.

The rubber producer who is sufficiently imaginative can see a city of the future whose streets are paved with rubber, and all its offices, public buildings, churches, stations, hotels and halls floored with the same material. Even if not employed to a very large extent privately rubber upholstery for office furniture, station waiting-rooms, railway carriages, public libraries, town halls and kindred buildings would be an ideal substance from the sanitary point of view, and rubber could cover the desks, and tables in all offices and places of public

use. Its value in a thousand and one small uses is too familiar to need remark.

For all these and other purposes rubber has the advantage that it is not a wasting asset. Unlike timber, for instance, the supply of which is already diminishing in certain parts of the world, rubber is a product of nature of which the supply may be regarded as inexhaustible. Its future in any of the ways mentioned however depends on one thing—low prices! In this respect the agitation last year for raising the price artificially was woefully beside the mark. For a wider use rubber must be cheap; get the price down as low as possible, bring in all the output of the reclaimers which helps rather than hinders the market, and then start a crusade of rubber paved streets, and rubber floored buildings, the only objection to which at present is the expense. Agitation for increased use rather than restricted supply is commended to rubber growers as their most hopeful and profitable line of action in the future.

SAPONG RUBBER AND TOBACCO ESTATES.

The Directors' report for the year ended 31st December last states that the 1912 Tobacco crop has resulted in a loss of £10,449 after providing for all the depreciation necessary on relinquishing this cultivation.

The rubber crop however, showed a profit of £10,821, and amounted to 168,470 lbs. The gross average price realised was 2s. 10.62d. per lb. and the cost of production f.o.b. Jesselton worked out at 1s. 5.34d. per lb. as compared with 2s. 0.7d. the year before. On the 15th May last 1,965½ acres were planted with 249,833 Hevea trees, varying in age from 8 years down to 1 year. As the subscribed capital and Debenture stock has all been expended the Company will have to apply profits for the next year or two towards the upkeep of the Estate unless it is the intention of the Directors to provide working capital in some other way. If however working capital is provided out of profits till the whole area is in bearing, and we assume that the balance of the Debenture stock is exchanged for shares, when the 1965 acres are producing 300 lbs. an acre at 6d. a lb. profit, the Company will be able to pay 14% on its capital of £100,000.

THE SELABA RUBBER ESTATES, LIMITED.

Messrs. Harrisons and Crosfield, Limited, advise us that the crop of Rubber harvested on this Company's Estates for the six months ended 30th June, 1914, was approximately 234,601 lbs., of which 99,670 lbs. have been sold to date at an average gross price of 2s. 3.13d. per lb. (London equivalent—new terms). The crop for the corresponding period in 1913 was 191,994 lbs.

34 tons of Rubber remain to be delivered under Forward Contracts during 1914, at an average gross

price of 2s. 4.03d. per lb. (London equivalent—new terms.)

MANURING. CEYLON TIMBER'S EXPERIENCE.

(By Mid-East.)

The Ceylon Timber last year carried out some further inexpensive experiments to determine the real value of manuring on the estates. So far the experiments appear to have demonstrated the fact that artificial or stimulating manure has failed to increase the rate of trunk growth. The trees treated by simple digging cultivation have grown quite as well as those to which manure was applied. The Company has therefore resolved to reduce the expenditure on manuring. The results of the past programme are still to be watched and will determine whether manuring is to be resumed. It is recognised that the experiments have not been continued long enough to enable a correct judgment to be formed as to influence of artificial manures on production of latex, even if they possess any such influence. It is considered that the results show that the soil on the estate contains all that is necessary for trunk growth and especially so, if the soil contents are made assimilable by cultivation and aeration, and supplemented in some places by lime and in others by potash. Although manuring has been curtailed, cultivation will be continued as before over the whole area, and best conditions will be maintained, but having for three years manured the bulk of the properties at an expenditure of about £4,200, no depreciation is regarded as likely to result from partial and temporary suspension of programme.

JASIN (MALACCA) RUBBER ESTATES.

For the year ended 31st December last the output of rubber amounted to 44,921 lbs which realised an average gross price of 2s. 5.76d per lb and was produced at an all in cost of 2s. 4.51d, the profit margin was therefore 1½d per lb. The all in cost includes 25% of the General charges on the Estate and London administration Expenses. The total planted area is given as 1,141 acres of which 188½ acres were at the date of the last report 4 years old and over. The erection of a factory and the purchase of the necessary machinery has been postponed till such time as some of the various experimental processes now being tested have been proved serviceable. As all the issued capital amounting to £45,300 has been exhausted an issue of £10,000 first Mortgage Debentures has been made and 75 per cent. has been called up. Capital Expenditure last year amounted to £8792. Including the uncalled Mortgage Debentures working capital in hand at the beginning of this year only amounted to £3,000. Profits will therefore have to be utilised for some time towards the upkeep of the immature area unless fresh capital can be raised, which seems hardly possible at present.

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NOTES FROM LONDON.

SOME COMPANY RESULTS.

The Highlands and Lowlands directors have been scoring one off the Radical Government here, though in doing this they are probably hurting their shareholders as well. A 5 per cent. interim dividend is declared, "payable as soon as the House of Commons have decided what should be the amount of income tax deduction." This is a hit at the fearful muddle which the Chancellor of the Exchequer has made in his Budget over the income tax question. By the way the dividend is only 5 per cent., as against 6 per cent. The price of the shares is now about $2\frac{1}{8}$, as compared with $2\frac{3}{8}$ at the end of last year, and 4 in December 1912. The Vallambrosa dividend is poor, but it was a foregone conclusion, as I advised you some time since. For the year to March last the dividend will only be 25 per cent. against 100 per cent. last year. The directors are distributing £45,000 less, but the sum placed to reserve is £10,000 larger, at £15,000. The reserve will now be £40,000, equal to two-thirds of the capital. During last year the shares went to 25s. 6d. The present price, 9s. 6d., is not much above the worst of 1913, and it compares with about 55s. per share touched during the boom. A big falling off is shown in the profits of the Cicely Estates for the year ended March 31, and the final dividend on the Preference shares is only 40 per cent., against $77\frac{1}{2}$ per cent. a year ago, and on the ordinary shares $37\frac{1}{2}$ per cent., against 75 per cent. For the whole year the distributions are $82\frac{1}{2}$ per cent. and $77\frac{1}{2}$ per cent. respectively, and go against 155 and 150 per cent. for 1912-13. The Selangor United cannot pay a dividend. The accounts now presented show that there remains a balance of only £337 to carry forward. Costs "all in" were nearly 1/7d. Talking of costs reminds me to say that it is exceedingly unfair on the part of rubber company directors to provide in many instances as they do, only f. o. b. costs, failing to disclose the London expenses. The general conclusion is that where f. o. b. costs only are given there is reason for hiding the rest of the story.

THE PATALING RUBBER ESTATES SYNDICATE, LIMITED.

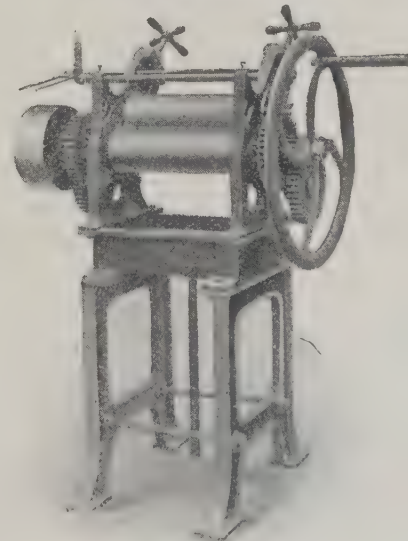
Messrs. Harrisons and Crosfield, Limited, advise us that the crop of Rubber harvested on this Company's Estates for the five months ended 31st May, 1914, was approximately 211,359 lbs., of which 126,550 lbs. have been sold at an average gross price of 2s. 4.54d. per lb. The crop for the corresponding period in 1913 was 201,104 lbs.

24,640 lbs. of No. 1 Rubber remain to be delivered during 1914, under Forward Contracts, at an average gross price of 2s. 3.81d. per lb.

THE ADVISABILITY OF MAKING FORWARD SALES.

Mr. Lampard presiding at the Sialang meeting stated that in his opinion it was sound policy to sell forward a portion of their crops and gave the following reasons for this. He said, "In regard to the question of forward sales there must be, I suppose always a certain amount of difference of opinion, but there are one or two things which have to be taken into consideration in connection with this question. In the first place, it is a necessity in a manufacturer's business, when he is called upon to make a lot of big forward contracts, unless he is going to gamble on the price of the raw material, to be in a position to cover himself, and we have felt that unless we gave those manufacturers facilities for covering themselves in regard to their forward contracts it would be prejudicial to the interests of those dealing with cultivated rubber, for unless we supplied them they would undoubtedly have met their requirements by purchasing wild rubber, and that is a thing we desire to avoid. We are very anxious to get our produce in all the factories of the world, and I am very glad to say that, to a very large extent, we have been successful in so doing. Personally I feel that the soundest policy we can adopt is to at least sell forward a portion of our crops as opportunities occur. It has been proved to be a wise policy in the past and I think it will prove to be a wise policy to pursue in the future."

SUMMERSCALES Ltd., LONDON.



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priced Machine. Prices
and Particulars from

ALL LEADING IMPORTERS.

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SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

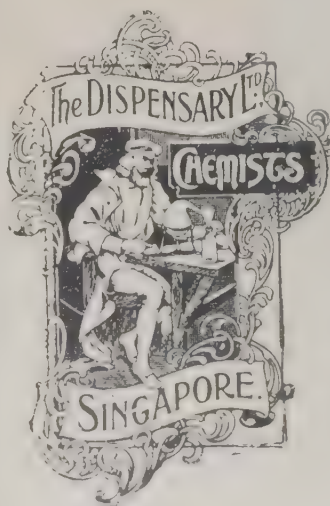
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

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Used with great success in the
PANAMA ISTHMUS.

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D. TIMMS
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Kuala Lumpur.

CICELY.

A Good Showing. Distribution 77½%

(By Mid-East.)

The Pride of Teluk Anson has been shorn of some of its dividend splendour by the considerable fall in the price of the commodity. Still how many industrial undertakings outside of the rubber industry manage to distribute 77½%. The rubber industry is still the most remunerative.

The Planting History.

The Bearing Area		Immature Area.	
shows	acres.		acres.
Original clearings		1 year Old ...	160
and purchases ...	159	Under 1 year ...	200
Planted 1905 ...	194	Felled etc. ...	50
" 1906 ...	241	Reserve ...	463½
" 1907 ...	200		
" 1908-9 ...	35	Total Area ...	1,712½
Total ..	829		

Summary of Recent Progress.

Year.	Estimated Output.	Actual Output.	Bearing Area	Yield
	lbs.	lbs.	acres.	per acre.
1910-11 ...	—	170,000	—	—
1911-12 ...	200,000	217,400	—	—
1912-13 ...	250,000	249,239	829	300
1913-14 ...	280,000	286,437	829	346
1914-15 ...	330,000	—	—	398

Year.	Nett Price realised.	F. O. B. Cost.	Profit.
	per lb.	per lb.	£
1910-11 ...	2s. 7¼d.	1s. 2½d.	36,941
1911-12 ...	4s. 8d.	1s. 3½d.	37,276
1912-13 ...	3s. 9¼d.	1s. 2·93d.	32,791
1913-14 ...	2s. 5¼d.	1s./-	22,126

Year.	Book Cost.	Planted Area	Capitalisation per planted acre on Subscribed Capital.
	£	acres.	£
1910-11 ...	35,169	829	19
1911-12 ...	41,120	829	16
1912-13 ...	46,960	989	16
1913-14 ...	54,157	1,199	13

Year.	Carried to Reserve.	Dividends.
	£	%
1910-11 ...	6,000	200
1911-12 ...	7,000	175
1912-13 ...	7,000	150
1913-14 ...	3,000	77½

Last year in forecasting results we looked to earnings of 1s. 2d. per lb. and a distribution of 100%. The earnings have just reached 100% on the small capital of £16,000. The amount of £3,000 has been taken to reserve while the distribution is 77½%.

Prospects.

The estimate shows that no diminution is expected in the yield from Cicely's old trees. If estimate is realised the yield will work out at just on 400 lbs. per acre. The maintenance of present earnings appears assured, while any rise in the price of the commodity will mean a considerable increase. The Shares round 11s./- should turn out an excellent investment.

THE BEST WAY TO PROVIDE FOR WORKING CAPITAL.

We have often expressed the opinion that the wisest policy for Companies, whose working capital has been exhausted, to adopt with regard to financing the upkeep of their immature areas, would be to do so out of current revenue, rather than by the issue of further capital, and we are therefore glad to note that Mr. E. L. Hamilton, the Chairman of the Sungei Purun (F.M.S.) Rubber Company, speaking at the annual meeting, with reference to the capital requirements of the Company, bears out our view entirely. He dwelt at some length on the matter and as his remarks set out the position very clearly we make no apology for quoting him.

To meet the anticipated deficiency of working capital during 1915 and 1916 two courses are open to us. We may increase our resources by asking the Shareholders or the public to subscribe for a fresh issue of shares and call up such issue as and when it might be required; or we may husband the earnings of our estate over the next two or three years, and instead of distributing them in the shape of dividends, employ them in bringing our immature area into bearing. The first of these alternative courses would mean that hereafter, when the whole of the present planted area is in bearing, the profits derivable therefrom would have to be divided over a larger capital, with the result that a lower rate of dividend would be earned. At the same time it might be possible to pay a dividend in the meanwhile.

The second alternative involves no increase in our Capital Account and consequently no departure from our low capitalisation per acre, a feature which, in my opinion, should always be present to the minds of investors in Rubber Companies. If we have a regard for the future marketability of our shares, we cannot hesitate as to which is the wiser course to adopt, and from the purely economic point of view, a Shareholder who receives a dividend and has to pay it back to the Company by way of subscription to further capital is not much better off than the shareholder who is content to leave his profits for a time in the Estate for development purposes, and is not asked to put his hand in his pocket to pay for new shares.

After very careful consideration, therefore, your Directors have decided that, unless something unforeseen happens, the wisest plan is to complete our programme, if possible, without raising further Capital so that, when these years of development are over, we shall feel we have brought our Estate to maturity at a reasonable price per acre of cultivation.

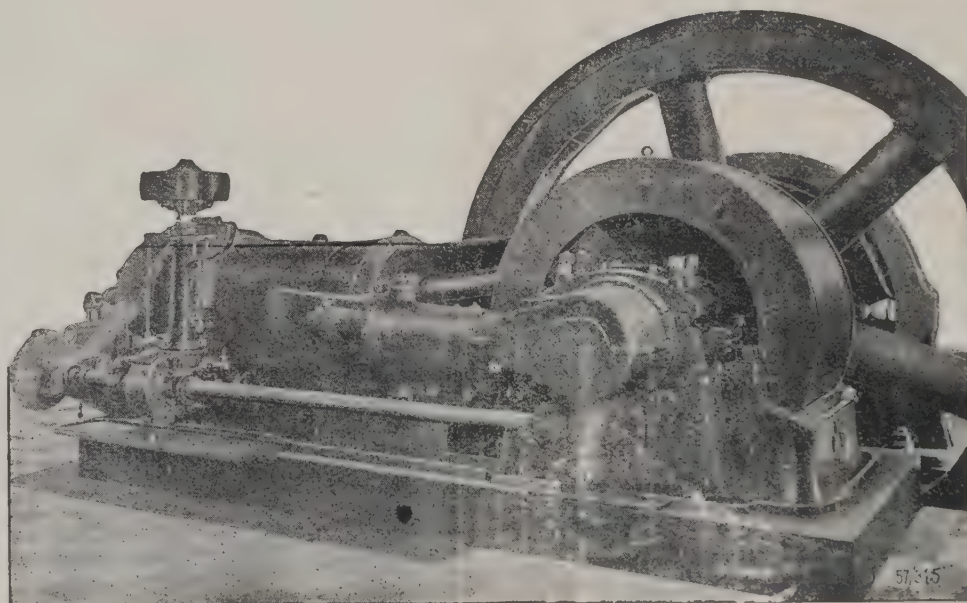
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SINGAPORE.

POINTS FROM CHAIRMEN'S SPEECHES.

(By Mid-East.)

THINNING OUT.

Mr. Alexander Bethune at Federated Selangor meeting stated that one of the measures taken to repair the vigour of the trees was thinning out. It was quite certain that all the rubber on the older estates were planted too close, and the results of thinning out were very remarkable. They were carefully thinning out and were going on with that work and expected to have not more and perhaps less than 100 trees per acre. There were some people in this country who were against thinning out. They argued that if one had a larger number of trees and a storm came, one was left with a far larger number of trees standing. In practice he did not think that held good. If they thinned out the roots went deeper down and the trees could then resist the storm much better. There was a case of that a little while ago. There were two neighbouring estates one closely planted, and one had been thinned out. A storm passed over both these estates and the closely planted trees went down like nine pins while the other estate suffered little. A short time has abundantly justified the views enunciated in "Grenier's Rubber Annual" of 1913 by Mr. W. A. Tinnock in his article on "Close and wide planting" and in his scathing criticism of Dr. Berkhout's views in a later issue of our "Rubber News."

Statistical Position.

Mr. Lampard at the Sialang meeting expressed his opinion that there was nothing in the statistical position to arouse alarm. The figures all proved that while increased production of cultivated rubber had been very large and that production had been taken because the stocks of cultivated rubber on the 23rd June of this year were 2,869 tons against 2,815 tons in the previous year and 1,132 tons in 1912. That meant in spite of the increase in the rubber imported from the Middle East there was only an increase of 50 tons in the stock at the end of May in London compared with last year. The visible stocks at end of May of all grades in this country were only 5,757 tons as against 7,000 tons at corresponding date of last year. With regard to the world's total visible stocks, at the end of May 1914 there were 9,347 tons as against 12,261 tons at same date in 1912. This showed that total visible supplies of rubber in the world were under what they were two years ago, and distinctly under what they were a year ago. He believed that the lower prices which were being taken were essentially good for the industry, as it meant an increased consumption. It certainly meant that there would be a check in the supply of wild rubber, and a check in the extensions of cultivation for plantation rubber. That

meant labour difficulties would be ameliorated. Therefore a benefit would accrue all round from the maintenance of a reasonable price for rubber.

Tapping costs, Malacca and Sumatra.

A correspondent wrote to Mr. Lampard pointing out that cost of tapping in Malacca was to be reduced to 50 cents of a Straits dollar equivalent to 1s. 2d. for 400 trees. The daily task on Sialang, the well-known Sumatra estate is 390 trees, and the daily wage works out at 42 cents or 8.4d. for men, and 32 cents or 6.4d. for women. Hence costs on estates along East Coast of Sumatra are very considerably lower than those obtaining on Malacca estates.

AVERAGE SALE PRICES.

We take the following figures relating to the quantity sold and sale prices of the output of some Companies, for which Messrs. Bright and Galbraith act as Secretaries, from the latter's monthly list.

	Amount sold to date (July list).	Average net Price London.
Bukit Kajang ...	379,499	2s. 1 d.
Castlefield ...	171,300	2s. 1 $\frac{3}{4}$ d.
Chota ..	28,539	2s. 2 $\frac{3}{4}$ d.
Gan Kee ...	42,607	2s. 1 $\frac{1}{2}$ d.
Killinghall ...	44,950	2s. 1 $\frac{3}{4}$ d.
Krian ...	62,445	2s. 4 $\frac{1}{2}$ d.
Padang Java ...	*119,210	2s. 4 $\frac{3}{4}$ d.
Ratanui ...	82,284	2s. 2 $\frac{3}{4}$ d.
Sungei Kari ...	161,168	2s. 2 $\frac{1}{2}$ d.

* Crop for financial year ended 31st March 1914.

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THE CEYLON MANURE WORKS.

A. BAUR.

Penang.

International Rubber Congress and Exhibition

Batavia, 1914.

Congress 7th — 12th September.

Exhibition 8th September — 10th October.

Lectures by Renowned Scientists and Experts.

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Several model factories working.

Latex brought up daily.

Send Exhibits :

Culture — Preparation — Machinery — Rubber Goods.

For Information apply to the Secretary—General,

Weltevreden, J A V A .

SEMPAH.

Maintains Dividend 6%.

ALL IN COSTS NOT DISCLOSED.

(By Mid-East)

The Sempah report was highly satisfactory as the dividend was maintained at the same rate as the previous year. Some criticism has been evoked by the decision of the directors not to publish the all in costs. The details are however available at the offices of the Company for inspection by shareholders only. The progress of the last three years is summarised in the following tables:—

RUBBER.

Year.	Estimated Output.	Actual Output.	Average Gross Price realised per lb.
	lbs.	lbs.	
1911-12 ...	17,905	27,127	4s. 5 $\frac{3}{4}$ d.
1912-13 ...	42,230	73,285	3s. 8-22d.
1913-14 ...	110,000	121,456	2s. 3-34d.
1914-15 ...	150,000	—	—

Year.	Profit Rubber and Coconuts.	To Reserve.	Dividend Ordinary.
	£.		
1911-12 ...	140	Nil.	Nil.
1912-13 ...	5,697	£1,000	6%
1913-14 ...	5,582	£1,250	6%

Year.		Area under Rubber	Subscribed Capital Ordinary.	Debentures.
		Acres.	£	£
1911-12	...	821	60,000	6,000
1912-13	...	836	64,250	8,911
1913-14	...	839	71,095	2,178

COCONUTS.

Year.	Estimate.	Number collected.	Av. Price realised per 1,000.
1911-12 ...	260,950	157,207	£4.18.0
1912-13 ...	300,000	173,734	£4. 8.0
1913-14 ...	200,000	218,914	£4.18.1
1914-15 ...	225,000	—	—

Year.	Revenue.	Expenditure on Crop.	Area
	£		acres.
1911-12 ...	662	not stated.	300
1912-13 ...	764	not stated.	300
1913-14 ...	1,074	£1,013	315

estimate is now less than that for 1911-12 and 1912-13 and despite the high prices ruling for coconuts, the margin of profit is still small.

Prospects for 1914-15.

A maintenance of the 6% appears assured, while a higher distribution appears probable.

THE GOLDEN HOPE RUBBER ESTATE, LIMITED.

Messrs. Harrisons & Crosfield, Limited, advise us that the crop of Rubber harvested on this Company's Estate for the six months ended 30th June, 1914, was approximately 72,459 lbs., of which 30,751 lbs. have been sold to date at an average gross price of 2s. 2-09d. per lb. (London equivalent—new terms). The crop for the corresponding period in 1913 was 81,754 lbs.

18 tons of Rubber remain to be delivered under Forward Contracts during 1914, at an average gross price of 2s. 3-64d. per lb. (London equivalent—new terms).

MORIB PLANTATIONS, Ltd.

The Manager informs us that the crop of rubber harvested on the Company's estate for the year ended 31st June last amounted to 46,590 lbs. against an estimate of 45,000 lbs.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,

1. Robertson Road,

KUALA LUMPUR.

LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

The all in costs are easily arrived at. The total expenditure on the crop amounts to £8,506. The output was 121,456 lbs. The all in costs were therefore 1s. 4 $\frac{3}{4}$ d. per lb. This figure is based on the gross price obtained for the rubber and therefore includes the selling costs. It will be noticed that the coconut

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BRITISH
MADE

GLASGOW

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IN THE
WORLD

Nobel's Explosives Company, Limited.

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & || Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

NYALAS RUBBER ESTATES, Ltd.

The net profit for the year ended 31st May last amounted to \$15,542, to which must be added the sum of \$7,685 brought forward from last account. The balance at credit of Profit and Loss Account will then amount to \$23,228. The Directors have wisely decided to carry the whole of this amount forward instead of paying a dividend. The planted area on the 31st May last was 612 acres, and we take for granted no further extensions are contemplated. The buildings on the estate are stated to be of a temporary nature, and will no doubt have to be replaced sooner or later with permanent structures. The estate is reported to be clean and weeding well in hand.

The cost of weeding on the Nyalas division appears to be high, but it is anticipated that a considerable reduction will be effected this year. The Serkam Division is weeded at a cost of 56 cents per acre per month. We are glad to see that thinning out operations have already been carried out in the closely planted areas. The total output of rubber last year amounted to 55,848 lbs. the number of trees in bearing on 31st May last being 32,795. The all in cost of production worked out at 1s. 4½ per lb. and the crop realised an average gross price of 2s. 0¼, the margin of profit therefore amounting to as much as 7¾d. per lb. A certain amount of difficulty was experienced in obtaining a sufficient labour force but the manager reports that this has been overcome and there is now an adequate force on the estates. The total capital expenditure to end of last year was \$287,540, which works out at \$470 an acre. The amount spent on development account last year totalled \$40,042, and as working capital in hand comes to \$36,137, the Company would appear to be in a fairly sound financial position, as we feel sure the expenditure on development this year will show a fairly considerable reduction as compared with last year.

**MENDARIS (SUMATRA) RUBBER
AND
PRODUCE ESTATES.**

This Company belongs to the Harrisons & Crosfield group of Sumatra properties and has already a large acreage under Rubber. According to the third Annual report for the year ended 31st December last, an area of 636 acres was planted up with rubber during the year bringing the total area under this cultivation up to 4,508 acres, and an area of 500 acres, was also cleared and planted with tea.

It is intended to plant up a further 500 acres with tea this year and to interplant this area widely with rubber.

The weeding of the rubber area has been kept well in hand and was carried out at an average cost of 11d. per acre per month. The rubber crop amounted to 15,425 lbs. against an estimate of 11,000 lbs., and realised a gross average price of 2s. 4·89d. per lb. against an all in cost of 1s. 6·26d. per lb. In view of the fact that only 1805 Hevea trees were tapped during the year the average yield of 5.55 lbs. per tree per annum must be considered highly satisfactory having regard to the age of the trees, which were planted in 1905-1906. The Directors have after an exhaustive trial decided to give up the cultivation of Tapioca. The growth of the rubber and the general appearance of the estate is stated to be satisfactory.

The appearance of the young Tea is also reported to be quite satisfactory. There appears to be an adequate and healthy labour force on the property. The estimated crop for the current year is put at 17,000 lbs. The total capital expenditure to the end of last year amounted to £218,393. The Directors will probably have to make arrangements with regard to providing further working capital to upkeep the large areas of immature rubber.

Every Motorist should try

JENATZY MOTOR TYRES.

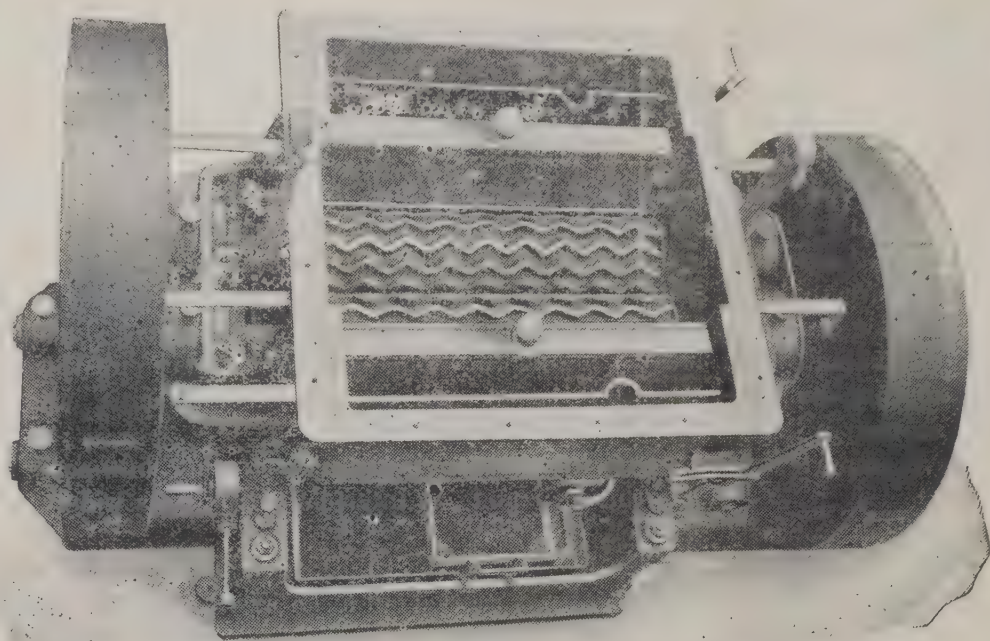
HOOGLANDT & Co.,

SINGAPORE.

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JENATZY, Singapore.

Sole Agents.



THE PATENT "UNIVERSAL" WASHER.

As used on the leading
Plantations for washing
all grades of Rubber,
including scrap. : : :

Removes all traces of
bark, and sand, while
preserving the "life" and
"nerve" to the utmost
degree.: : : : :

SINGAPORE, 16th June, 1914.

MESSRS WERNER, PFLEIDERER & PERKINS LTD.

Dear Sirs,

After carefully considering your claims that we have infringed the Patents or Exclusive Privileges under which the "UNIVERSAL" RUBBER WASHING MACHINE is made we acknowledge the infringement, being satisfied that your allegations are well founded, and express our sincere regret for having trespassed on your rights.

We are agreeable to your publishing this letter and desire to give you every assistance in establishing your position.

Yours faithfully,

FEDERATED ENGINEERING Co., Ltd.,

Chas. E. F. SANDERSON,

Chairman of Directors.

KLANG 29th June, 1914.

MESSRS WERNER, PFLEIDERER & PERKINS LTD.

Dear Sirs,

After carefully considering your claims that we have infringed the Patents or Exclusive Privileges under which the "UNIVERSAL" RUBBER WASHING MACHINE is made we acknowledge the infringement, being satisfied that your allegations are well founded, and express our sincere regret for having trespassed on your rights.

We are agreeable to your publishing this letter and desire to give you every assistance in establishing your position.

Yours faithfully,

JAMES CRAIG Ltd.,

JAMES CRAIG,

Managing Director.

Mr. LEONARD SMITH will in future represent our interest in the Malay Peninsula and will be pleased to give full particulars and book orders for PATENT UNIVERSAL RUBBER WASHING MACHINES as made and supplied from our own Works at Peterborough, England.

We are the original Inventors and Manufacturers of the "UNIVERSAL" and we invite any Planters to visit our Works when home on leave. We are within 1½ hours train journey from London and have an excellent service of non-stop trains, so that the trip can be made in comfort and without loss of much time.

Manufacturing and selling licences have been granted to Messrs David Bridge & Co., Ltd., and Messrs Francis Shaw & Co., Ltd., and Patent "Universal Washing Machines" can also be obtained from Messrs. Harrisons & Crosfield, Ltd., Messrs. Guthrie & Co., Ltd., Messrs. Paterson Simons & Co., Ltd.

Werner, Pfleiderer & Perkins, Ltd.

Telegraphic Address:—"WASHER" Kuala Lumpur.

Letters—BOX 200, Kuala Lumpur.

Westwood Works, Peterborough, England.

INCORPORATED IN ENGLAND.

RUBBER IN THE EAST COAST OF SUMATRA.

According to statistics compiled by "De Handels-vereeniging te Medan" of Medan the total area under rubber in the East Coast of Sumatra at the beginning of this year was no less than 239,650 acres, of which however only 33,100 acres were in bearing at that date.

Up to 1908 the area under rubber only amounted to 32,347 acres, so it will be seen that the bulk of the plantings date from 1909 down to last year.

The total amount of plantation Rubber exported from Belawan, the port of Sumatra's East Coast, during 1913 amounted to 2,372,831 Kilos, while for the first quarter of the current year the exports amounted to 801,353 Kilos.

The booklet from which we take the above figures contains a complete list of estates on the East Coast of Sumatra, Tamiang and Atjeh, giving the acreage under rubber and coffee Robusta, the area in bearing, together with the output and quantity of both products shipped from each estate for the period July to December 1913.

The area under robusta coffee appears to be fairly large but most of it, is planted as a catch crop between the rubber.

THE LONDON ASIATIC RUBBER AND PRODUCE COMPANY, LTD.

Messrs. Harrisons & Crosfield, Limited, advise us that the crop of Rubber harvested on this Company's Estates for the six months ended 30th June, 1914, was approximately 492,356 lbs., of which 200,242 lbs. have been sold at an average gross price of 2s. 5.05d. per lb. (London equivalent—new terms). The crop for the corresponding period in 1913 was 441,057 lbs.

140 tons of Rubber remain to be delivered during 1914 under Forward Contracts at an average gross price of 2s. 2.65d. per lb. (London equivalent—new terms).

JURU ESTATES, LIMITED.

The fourth Annual Report for the year ended 31st March last states that no extensions were undertaken during the year and the cultivated area is therefore as follows :—

Coconuts alone,	598	acres.
„ interplanted with Rubber	133	„
„ „ „ Fruit	76	„
Rubber alone,	593	„
„ interplanted with fruit	8	„
Fruit alone,	15	„
Total planted area		1,423 acres

The Manager and Visiting Agent report the estate to be in a satisfactory condition and no difficulty was experienced in obtaining an ample supply of labour, while the health conditions were excellent. The rubber crop amounted to 41,966 lbs. against an estimate of 40,000 lbs. and the all in cost was 1s. 5. 89d. per lb. as compared with 2s. 5.71d. per lb. the year before, a reduction of 1s. per lb. The average price realised for the crop was 2s. 4.26d. per lb. The coconut crop amounted to 758,430 nuts against an estimate of 750,000. The bulk of the nuts were converted into and sold as copra. The cost of production worked out at £3.14.9d. per 1000 nuts and the average price realised was £6. 3.4d. per 1,000. The current year's estimate provides for a rubber crop of 70,000 lbs. and 800,000 coconuts. The amount at credit of Profit and Loss account is utilised in writing £417 off depreciation, in placing £2,500 to Reserve and carrying forward £1,107. The issued capital amounting to £80,000, has all been expended and there is a loan outstanding of £7000. As Capital Expenditure last year only amounted to £5,578 the Company should be able to finance the upkeep of the estate out of Revenue till the estate is in full bearing.

CONTINENTAL TYRES

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Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

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ABRAMS' STRAITS MOTOR GARAGE,

General Engineers and Motor Experts.

Agents for:—

NAPIER, BIANCHI, VULCAN, & HUPP CARS.

Buy a first rate car with
Italian workmanship of highest quality and
Artistic bodies, splendidly finished
Never fails you
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Inspection cordially invited

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Straits Motor Garage,

ORCHARD ROAD,

SINGAPORE.

Telegrams, "ABRAMS."

Telephone No. 719.

THE EXPORT DUTY.

The Government has at last reduced the export duty on rubber but the new schedule only benefits the grower when the price of rubber falls under 2s. per lb.

As long as the price of the highest grade of rubber exceeds 2s. per lb. the export duty is to be assessed at 2½% ad valorem, but once the price drops under 2s. the following sliding scale comes into effect:—

Any cultivated rubber—	Duty.
When the value of the highest grade of cultivated rubber is 1s. 6d. per lb. \$.27 per pikul	
When the value of the highest grade of cultivated rubber exceeds 1s. 6d. per lb. but does not exceed 1s. 6½d. per lb. ... ..	.40 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 6½d. per lb. but does not exceed 1s. 7d. per lb. ... ..	.53 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 7d. per lb. but does not exceed 1s. 7½d. per lb. ... ..	.67 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 7½d. per lb. but does not exceed 1s. 8d. per lb. ... ..	.80 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 8d. per lb. but does not exceed 1s. 8½d. per lb. ... ..	.93 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 8½d. per lb. but does not exceed 1s. 9d. per lb.	1.07 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 9d. per lb. but does not exceed 1s. 9½d. per lb.	1.20 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 9½d. per lb. but does not exceed 1s. 10d. per lb.	1.33 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 10d. per lb. but does not exceed 1s. 10½d. per lb.	1.47 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 10½d. per lb. but does not exceed 1s. 11d. per lb.	1.60 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 11d. per lb. but does not exceed 1s. 11½d. per lb.	1.87 ..
When the value of the highest grade of cultivated rubber exceeds 1s. 11½d. per lb. but does not exceed 2s. per lb.	2.13 ..
When the value of the highest grade of cultivated rubber exceeds 2s. per lb.	2½ per cent. ad valorem.

Efficient.

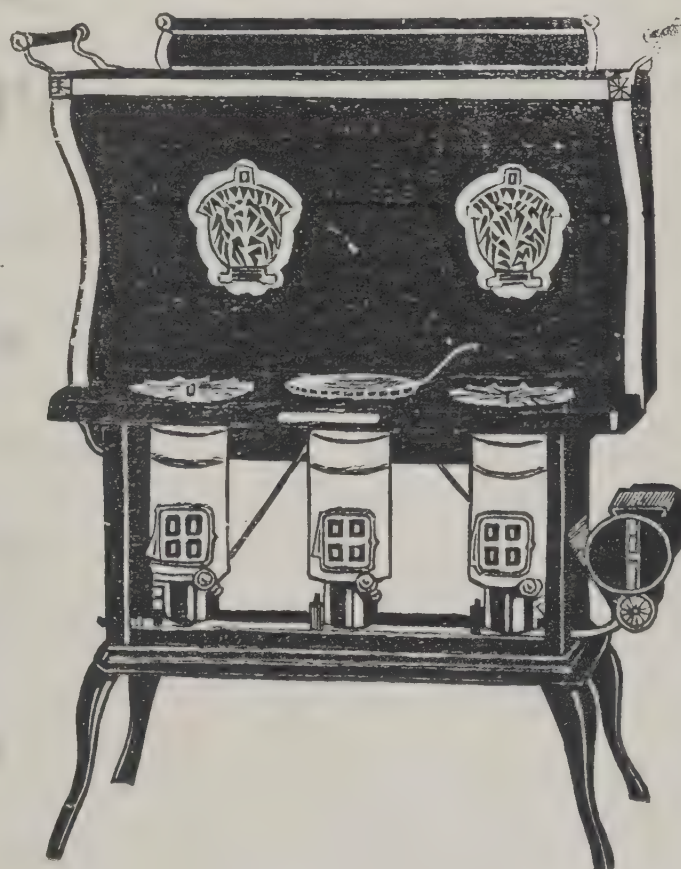
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
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THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

(INCORPORATED IN ENGLAND.)

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
J. & Q. McCLYMONT & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Allagar ...		19,314	117,834	31 Dec.	Castlefield ...		29,691	29,691	30 Jun.
Alor Gajah ...	120,000	8,578	86,111	30 Sep.	Chembong Malay	180,000			31 Dec.
Alor Pongsu ...	130,000	13,050	72,672	31 Dec.	Changkat Salak	300,000	29,000	172,382	31 Dec.
Ampat Sumatra .		5,035			Chempedak ...	75,000	6,743	52,443	31 Oct.
Anglo-Malay ...	1,400,000	125,465	773,373	31 Dec.	Cheng ...				30 Jun.
Anglo Sumatra...	450,000	57,059	111,363	30 May	Chersonese ...	450,000	50,655	279,180	31 Dec.
Ayer Hitam ...	200,000	11,270	41,907	31 Mar.	Cheras ...	32,000	2,700	17,401	31 Dec.
Ayer K. (F.M.S)	265,371	18,717	114,454	31 Dec.	Cheviot ...	205,000	19,889	107,556	31 Dec.
Ayer K. R.E.L.		5,555	34,470	31 Dec.	Chimpul ...		6,630	82,652	31 Mar.
Ayer Molek ...		8,731	71,794	31 Oct.	Cicely ...				31 Mar.
Ayer Panas ...		20,000	109,000	31 Jan.	Cluny ...	140,000			31 Dec.
Ayer Tawah ...				30 Sep.	Cons ; Malay ...	676,000			31 Dec.
Asahan R. Estates		6,220	23,047	31 Mar.	Damansara ...	650,000	47,947	343,259	31 Dec.
Bagan Serai ...	150,000	16,000	95,830	31 Dec.	Dennistown ...		34,800	192,827	31 Dec.
Balgownie ...		14,310	62,214	31 Mar.	Dolok R. E. Ld.	145,000			31 Dec.
Bakap ...				30 June	Dusun Durian ...	340,000			31 Dec.
Banteng ...		18,607	53,924	20 Apl.	Edinburgh ...	250,000	20,520	134,998	31 Dec.
Batak Rabbit ...		18,000	18,000	30 June	Elphil ...		4,621	27,018	31 Dec.
Batang Malaka...		10,106	61,486	31 Dec.	Emerald Rubber		7,551	40,094	31 Jan.
Batu Caves ...	530,000	45,089	298,191	31 Dec.	Eow Seng ...	100,000	10,749	59,058	31 Dec.
Batu Matang ...				31 Mar.	Escot ...	56,400			30 Sep.
Batu Anam ...	70,000			31 Dec.	Fed Sel ...	260,000	20,453	66,302	31 Mar.
Batu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.		104,985	199,785	31 May.
Batu Village ...		2,282	13,396	31 Dec.	Galang Besar ...		33,167	33,167	30 Jun.
Bekoh ...		14,493	14,493	30 June	Gan Kee ...		6,250	6,250	30 Jun.
Bernam-Perak ...				30 June	Garing ...	80,000	7,800	69,344	30 Sep.
Beverlac ...	195,000			31 Dec.	Gedong ...				31 Oct.
Bidor ...	310,000			31 Mar.	Glenshiel ...	230,000			31 Dec.
Bikam ...	280,000	16,760	131,917	31 Dec.	Glenealy ...				31 Oct.
Blackwater ...				31 Dec.	Golconda ...	446,000	24,085	156,945	31 Dec.
Bradwall ...	230,000	16,606	116,644	31 Dec.	Golden Hope ...	186,000	14,878	87,630	31 Dec.
Braunston ...	256,000	22,000	187,931	30 Sep.	Gula Kalumpang	795,000	68,564	448,089	31 Dec.
Brieh ...	90,000	11,026	101,456	31 July	Harpenden ...	420,000	34,800	265,828	31 Dec.
Broome ...		11,628	11,628	30 June	Harewood ...		6,450	6,450	30 Jun.
Bruas-Perak ...	18,000			28 Feb.	Heawood ...	95,000	8,795	55,451	31 Dec.
Bukit Cloh ...				31 Dec.	Henrietta ...				31 Dec.
Bukit Ijok ...	160,000	15,500	91,500	31 Dec.	Hevea (Johore)				30 Jun.
Bukit-Jelutong...				31 May	Hayoep R. E. Ld.	250,000			31 Dec.
Bukit Kajang ...		50,795	50,795	30 Jun.	Hidden Streams.		12,007	84,291	31 Dec.
Bukit Katil ...				30 Apl.	Highlands & L.	1,152,500	97,726	615,811	31 Dec.
Bukit Kraiong ...	155,000	13,668	41,756	31 Mar.	Holmwood ...		12,363	78,908	31 Dec.
Bukit Kubu ...		3,520	3,520	30 June	Inch Kenneth ...	260,000			31 May.
Bukit Lintang ...		21,018	21,018	30 June	Indo-Malay ...		8,383	49,689	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jasin ...		7,311	36,753	31 Dec.]
Bukit Selangor ...				31 Mar.	Jebong ...		34,550	235,134	31 Dec.
Bukit Sembawang	375,000			31 Dec.	Jeram ...	175,000			31 Mar.
Bute Pl. ...				31 May	Jenderata ...				31 Dec.
Bukit Rajah ...	680,000			31 Mar.	Jong-Landor ...				30 June
Bungar E. & D. Co.		807	5,552	31 Dec.	Jugra ...	350,000	28,061	113,751	31 Mar.
Burma Para ...	24,000			31 July	Jugra Land ...		39,433	94,758	30 Apl.
Carey United ...	200,000	23,000	200,155	30 Sep.	Kuala-Nal (Kel.)	60,000	5,600	33,612	31 Dec.

STEEL-FRAMED BUILDINGS

for RUBBER PLANTATIONS



Example of
Rubber Factory
No. 801

BOULTON & PAUL LTD NORWICH

FEB 1910

BOULTON & PAUL Buildings are known throughout the world for their reliability. They are soundly constructed on hygienic principles, and admirably suited for the purposes for which they are designed. Perfect in every detail, and easily erected by unskilled labour.

BUNGALOWS FOR MANAGERS, OVERSEERS, Etc.
 FACTORIES, OFFICES, WAREHOUSES AND STORES,
 — CLUB ROOMS, SHEDS, COOLIE LINES, Etc. —

Designs and Estimates prepared for any requirement.

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BOULTON & PAUL, Ltd., NORWICH, England

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THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,

The result of Laboratory Research and

Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Kajang ...	52,800	3,150	20,431	31 Dec.	Mount Austin ...		53,850	229,750	31 Mar.
Kampong Kuantan				31 Dec.	New Crocodile ...	307,000	24,528	147,243	31 Dec.
Kamuning ...		42,870	42,870	30 June	New Serendah ...	120,000	11,052	61,368	31 Dec.
Karak ...	81,000			31 Dec.	Nordanal ...		45,920	320,450	31 Dec.
Kapar-Para ...				31 Dec.	North Hummock		25,494	25,494	30 June
Kati ...	50,000	5,437	45,466	30 Sep.	New Amherst ...				31 Dec.
Kedah ...				30 Apl.	Narborough ...		8,575	8,575	30 June.
Kempas ...		11,700	11,700	30 June	Oriental ...	300,000	29,000	180,268	31 Dec.
Kempsey ...		16,437	102,354	31 Dec.	Padang Java ...		12,400	43,534	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	27,000	253,500	30 Sep.
Killinghall ...		9,047	9,047	30 June	Pantai ...	75,000	7,847	52,870	31 Oct.
Klabang ...	150,000	12,709	74,964	31 Dec.	Pataling ...	475,000			31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	42,800	347,859	30 Sep.
Kombok. ...	270,000	20,442	119,044	31 Dec.	Penang R.E. Ltd		114,682	678,644	31 Dec.
Krian R. P. ...		17,485	109,524	31 Dec.	Pendamaran ...		15,522	97,075	31 Dec.
Kuala Lumpur...		111,183	111,183	30 June	Peng Kalan Durian ..				31 Mar.
Kuala Selangor	443,000	48,950	308,585	31 Dec.	Perak R.P. ...	420,000			31 Mar.
Kuala Kubu ...	60,000			30 June	Permas ...		15,550	15,550	30 June
Kuala Pahi ...				31 Dec.	Permata ...		5,000	42,550	31 Oct.
Krubong ...	65,000	6,200	56,210	30 Sep.	Pilmoor ...				31 Dec.
Kukub ...				31 Dec.	Pinji ...	180,000	17,500	159,500	30 Sep.
Kuran ...	230,000	20,300	121,800	31 Dec.	Port Dickson-L.		15,686	57,274	31 Mar.
Kuang R.P. ...		11,537	52,529	31 Dec.	Punggor ...		5,263		31 Mar.
Kinta Kellas ...		15,200	59,000	31 Mar.	Radella ...		11,600	70,930	31 Dec.
Labu ...	475,000	35,667	209,895	31 Dec.	Rantau Panjang		18,030	129,320	31 Dec.
Lanadron ...	1,140,000			31 Dec.	Ratanui ...	200,000			30 Sep.
Langat River ...				31 Dec.	Rembia ...	170,000	14,800	132,507	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000			31 Dec.
Lapan Utan ...		10,202	73,270	31 Dec.	Riverside ...	320,000	26,890	163,425	31 Dec.
Ledbury ...	427,500			31 Dec.	Rubana ...	540,000	47,000	143,000	30 Apl.
Lendu ...		8,492	32,880	31 Mar.	R. C. of Malay				31 Dec.
Linggi ...	1,385,000	105,629	674,939	31 Dec.	R. E. of Johore.	500,000			31 Dec.
London Asiatic.	1,100,000			31 Dec.	R. E. of Krian...	330,000	24,800	151,532	31 Dec.
Lower-Perak ...	55,000			31 Dec.	R. Plant. Invest. Tr.		2,259		31 Dec.
Lowin ...	65,000	5,553	37,210	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	51,970	436,349	30 Sep.	Sandycroft ...	130,000			31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	25,256	175,466	31 Dec.
Madingley ...	70,000			28 Feb.	Seafeld ...	780,000	60,000	400,961	31 Dec.
Majedie ...		5,922	5,922	30 June	Seaport ...	240,000			31 Oct.
Malacca R. P. ...	3,600,000			31 Dec.	Sedenak ...				31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...				31 July.
Malakoff ...	380,000	36,400	196,700	31 Dec.	Sekong ...	151,100			31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000			31 Dec.
Mendaris(Sumatra)		1,205	10,870	31 Dec.	Selangor ...	550,000			31 Dec.
Mergui Crown Rubber	375,000			31 Mar.	Selangor United.	100,000	7,239	23,619	31 Mar.
Merlimau ...	750,000	70,343	401,998	31 Dec.	Sembilan Estates.	250,000			31 July.
Merton ...		7,518	50,440	31 Dec.	Semambu ...				30 June.
Morib Plat. Ltd..				30 June.	Sengat ...				30 June.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

Whiteaway Laidlaw & Co., Ltd.

INCORPORATED IN ENGLAND.

Description : Thick red cotton Blankets with bound ends.

Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" × 80".

Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	
<i>Quotation</i>		<i>Blankets</i>

Correspondence Invited.

BLANKETS.

FOR COOLIES.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	July output lbs.	Total output to end of July. lbs.	Financial year ends.
Senawang ...	220,000			31 Jan.	Tenom (Borneo)	270,000			31 Dec.
Sendayan ...	225,000	17,428	167,889	30 Sep.	Third Mile ...	300,000	30,647	161,496	31 Dec.
Serangoon ...				30 June	Tremelbye ...		36,000	36,000	30 June.
Seremban ...	607,000			31 Dec.	Trolak ...	142,000			30 Sep.
Shalimar ...		13,846	82,773	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	9,647	67,278	31 Dec.
Shelford ...	175,000	11,750	96,250	31 Dec.	Ulu Buloh E. ...	112,000	10,025	62,530	31 Dec.
Sialang Rubber.	480,000	38,194	210,174	31 Jan.	Ulu Rantau ...				31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...	116,000	9,282	49,640	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...		7,957	23,957	30 Apl.
Singapore Para...		28,097	28,097	30 June.	U. Serd. (Sumatra)	1,720,000	183,823	1,633,081	31 Aug.
Singapore United.				30 June.	United Temiang	155,000	15,608	155,114	31 July
S. Kari (Sumatra)		26,210	26,210	30 June.	Val d'or ...	100,000	10,234	72,776	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Windsor (F.M.S.)		1,600		
Straits Rubber ...	1,896,000	203,000	1,233,767	31 Dec.	Yam Seng ...		19,462		31 Oct.
S. S. (Bertam)...	775,000	72,000	250,042	31 Mar.					
Strathmore R.Co.		19,648	121,397	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...				31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahru ...				30 June					
Sungei Batu ...		12,000	66,900	31 Dec.					
Sungei Buaya ...		22,360	22,360	30 June					
Sungei Buloh ...	400,000			31 Dec.					
Sungei Choh ...	348,000			31 Dec.					
Sungei Kapar ...	640,000			31 Dec.					
Sungei Krian ...	205,298	21,437	131,412	31 Dec.					
Sungei Kruit ...	180,000	13,354	89,254	31 Dec.					
Sungei Liang ...		6,408	6,408	30 June					
Sungei Matang...		7,243	19,295	30 Apl.					
Sungei Rambai...		13,600	88,352	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	12,912	123,241	30 Sept.					
Sungei Siput R.P.	90,000	6,639	6,639	30 June					
Sungei Way ...	425,700	34,731	241,566	31 Dec.					
Sungkai Chumor		32,000	32,000	30 June.					
Tali Ayer ...	480,000	40,500	117,500	30 Apl.					
Tanah Datar ...		1,466							
Tanah Merah ...				30 June.					
Tandjong Bringin		17,395	125,315	31 Oct.					
Tandjong Rubber		60,833	60,833	30 June.					
Tangkah ...	210,000	16,366	153,474	30 Sep.					
Tanjong Malim.		37,300	37,300	30 June.					
Tapah ...	212,500	14,856	104,975	31 Dec.					
Tebong ...	300,000	28,600	140,000	31 Jan.					
Tebran ...				30 June.					

THE INVESTOR'S CHRONICLE.

This Complete Financial Weekly is the ideal British Financial Newspaper for the INVESTOR RESIDENT ABROAD. It is entirely independent and has the LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom.

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It is published each Friday afternoon in time for FRIDAY EVENING MAIL to the East, and thus reaches its subscribers there a WEEK EARLIER than any other week-end British Financial Newspaper.

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Investor's Chronicle

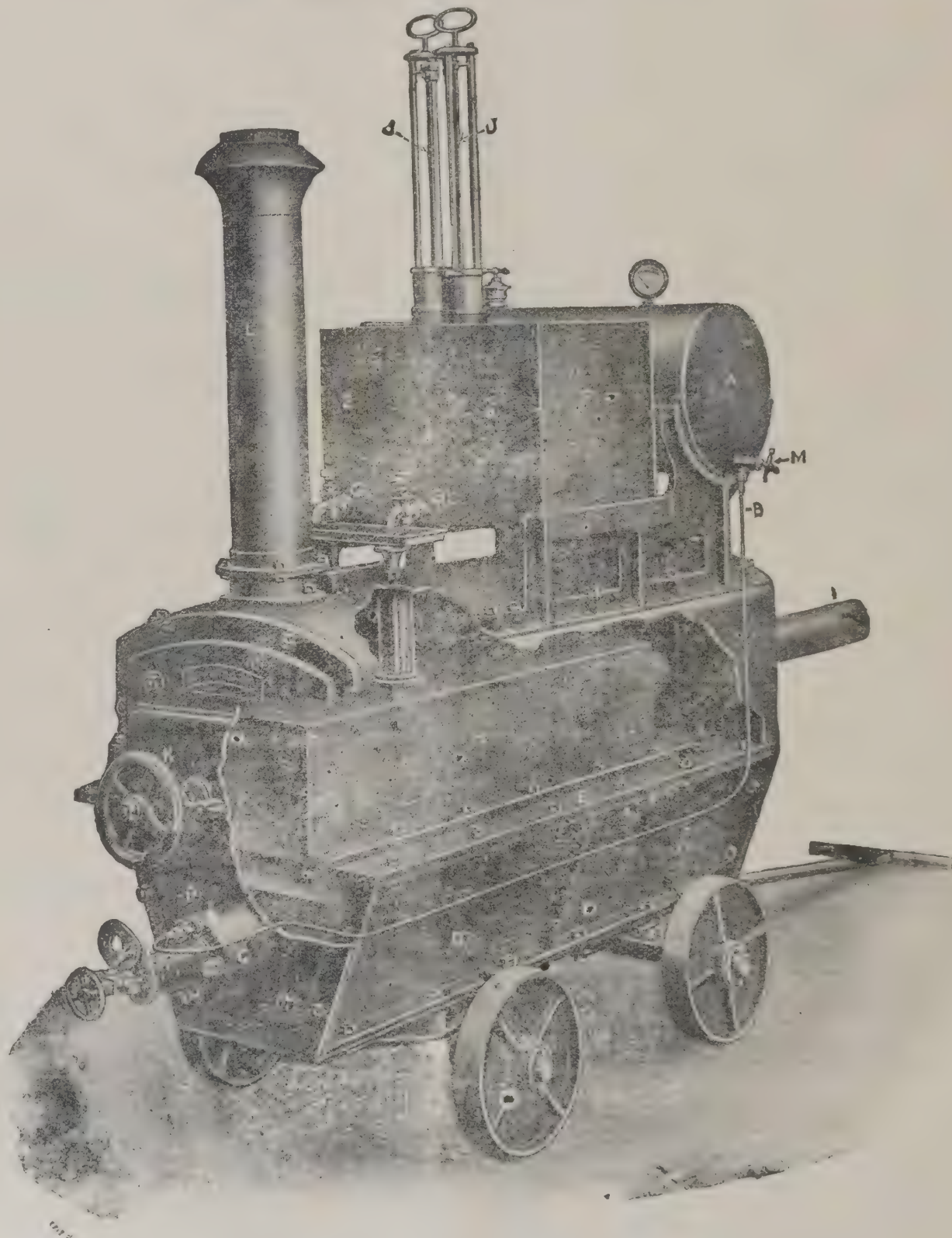
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THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

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THE RUBBER CURING PATENTS SYNDICATE, Ltd.,

Kuala Lumpur.

Malacca.

Market Street, Kuala Lumpur.

MALACCA PLANTERS RELIEF FUND.

We are indebted to the Hon. Secretary, Mr. J. M. Sime, for the following Minutes of a Meeting held in the Resident's Office on Monday, 10th August at 11 o'clock A.M.

PRESENT :—Messrs. Michell (Presiding) Campbell, Barbour, Tan Cheng Lock, Tan Soo Hock and J. M. Sime.

Mr. Michell reported that he had received a telegram from His Excellency the Governor informing him that Government had authorised a payment \$50,000 immediately for relief of the planters taking rubber into bond at 30 cents per lb. or deposit of title deeds as security, and he co-opted the following gentlemen as a Board of Control to assist him in carrying out the work.

Messrs. Campbell, Barbour, Tan Cheng Lock, Tan Soo Hock and J. M. Sime.

It is resolved that the money be placed to the credit of an account with the Hongkong & Shanghai Banking Corp'n: Malacca to be styled 'The Planters Relief Fund' on which account the Resident will operate.

Mr. J. M. Sime is appointed Hon. Secretary.

Mr. Sime advises the Board that Messrs. Sime Darby & Co. Ltd. are prepared to store all rice and rubber, attend to deliveries, keep books of accounts &c., without charge, and their offer is accepted.

Rice Purchase. The Resident reported the following purchases :—

2500 bags Siam No. 2 @ \$200 per Coyan ex godown Boat Quay.

500 bags Parboiled @ \$5-80 per bag of 112½ katties ex godown.

and the Hon. Secretary was authorised to call for further quotations immediately.

Sub Committee. Messrs. Tan Soo Hock and Sime were appointed a Sub Committee to pass all applications for relief.

Delivery Orders. All delivery orders on Messrs. Sime Darby & Co: Ltd. to be signed by the Resident.

The Hon: Secretary was then instructed to draw up a circular to be distributed throughout the Settlement in English, Chinese and Malay, detailing the scheme and a copy of such circular to be embodied in the minutes.

This concluded the business.

GOVERNMENT ASSISTANCE TO THE RUBBER INDUSTRY.

Since our leading article went to press we learn from a Singapore contemporary that the Government has decided to help the rubber industry in the following ways:

It will advance cash for immediate needs against rubber at the rate of 30 cents a lb.; it will also advance against titles; or in exceptional instances, on the certificate of the Residents in the F.M.S., against personal security. The sum of \$50,000 has been set aside for the assistance of the Malacca planters. The sum of \$15,000 a day on an average is now at the disposal of the F.M.S. to assist planters in the way we have mentioned.

SELANGOR UNITED.

Writes off all Preliminary Expenses.

(By Mid-East)

The Selangor United report must be considered satisfactory in character. The estimate has been exceeded. The all in cost on yield of 188 lbs per acre works out at only 1s.6·81d per lb. And this includes 2.08d. per lb. for depreciation of buildings and machinery, 11·58d. for freight and selling expenditure, and 1.07d per lb London Expenditure. The estate cost was only 1s. 2.08d per lb. The progress during the Company's three years of existence are summarised in the following tables.

Year.	Estimate. lbs.	Output. lbs.	Gross Price realised. per lb.	F. O. B. Cost per lb.
1911-12	—	28,741	4s. 9¼d.	1s. 8d.
1912-13	37,000	43,518	3s. 10·36d.	1s. 6·29d.
1913-14	65,000	66,237	2s. 2·74d.	1s. 2·08d.
1914-15	100,000	—	—	—

Year.	All in Cost per lb.	Average Yield per bearing acre lbs.	Profits. £
1911-12...	2s. 3½d.	—	3,902
1912-13...	2s. 2·67d.	244	4,320
1913-14...	1s. 6·81d.	188	2,243

Year.	Written off Prelim. Expenses, etc. £	* Book Cost. £	Subscribed Capital. £	Planted Area acres.
1911-12...	1,249	63,180	64,957	1,019
1912-13...	2,055	70,764	69,091	1,147
1913-14...	4,757	74,274	74,936	1,230

* Including Preliminary Expenses.

The reduction in costs is highly satisfactory especially as owing to the bringing on of a considerable number of fresh trees into the tapping stage the average yield per acre in bearing has fallen from 244 to 188 lbs. The labour force consists of 500 Tamils, and health both of European staff and labour force has been quite satisfactory.

1914-15 Prospects.

As further decline in costs will take place, and unless commodity prices break below general anticipations, the revenue for the current year should prove in excess of last year's figures.

OUR LONDON LETTER.

Up to the time of going to press we have had no news regarding the arrival of the outward mail, by which we have been expecting our usual London letter.

We have therefore decided to publish the paper as usual instead of waiting for the receipt of the mail.

MALACCA PLANTERS RELIEF FUND.

The following is a Copy of the Circular addressed by the Hon. Secretary to all estates by order of the Board of Control.

I have pleasure in advising you that Government has come to the assistance of the Planting Community by granting the sum of \$50,000 for immediate disbursement, and the sum of \$100,000 for payment during the month of September.

These monies have been placed in the hands of a Board of Control for disbursement and at a Meeting held yesterday, the following resolutions were adopted.

(1) On receipt of the first consignment of rice relief work will immediately be commenced.

(2) All applications for relief must be lodged with the Honorary Secretary, Mr. J. M. Sime at least 24 hours before such relief is required.

(3) Relief will only be granted to *bona-fide* planters and not to dealers in rubber.

(4) All advances granted must be secured by either the deposit in bond with the Secretary of No. 1 rubber which will be valued at 30 cents per lb. or the deposit of title deeds of Land, free, from encumbrance.

N. B.—Second grades of rubber will not be received.

(5) All rubber so deposited must be packed before delivery in Momi or Venesta cases, accompanied by certified invoice, and the cases stencilled with the owner's name, consecutive numbers, and show the gross tare and nett weights in distinct lettering.

(6) Relief will only be granted in cases of dire necessity and the onus of proof of necessity will rest with the applicant. Anyone applying for relief under false pretences will be severely dealt with.

(7) In the case of Limited Companies, application for relief may be made by letter, but in the case of privately owned Estates, the owner must make application in person at the Secretary's Office at 4, Fort Road.

(8) Rice advances will meantime be charged at cost, but on repayment being asked for, Government will doubtless make a charge for interest and out of pocket expenses incurred.

(9) Rubber in bond will be held covered by insurance, and a nominal charge made for storage, etc.

(10) Rice will be supplied at a rate per bag and not at a rate per gantang.

(11) It is to be clearly understood that neither the Board of Control nor Messrs. Sime, Darby & Co., Ltd. accept any responsibility whatsoever for the safe keeping of rubber stored in bond, but all reasonable precautions will be taken.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 12th August, 1914.

The Auction held this morning calls for little description as in the absence of orders from the other side most of the usual buyers were out of the market and of 63 tons catalogued only about 8 tons changed hands.

Several catalogues were withdrawn from the sale altogether and most of the larger lots offered were quickly bought in by sellers. The prices obtained for the parcels actually disposed of naturally showed considerable variations. Ribbed Smoked Sheet being easily best at \$ 86 while Fine Pale Crepe only reached \$ 75 and Good Unsmoked Sheet \$67. Medium Dark and Barky Crepes ranged from \$40 to 63, the bidding being very erratic.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

151st. Auction on the 12th August, 1914.

Offered for sale—Pcls. 771.80. or 102,907 lbs.

Sold —Pcls. 142.23 or 18,964 lbs.

Prices Realized :—

			\$	\$
Sheet	Smoked	Fine Ribbed	...	86 to —
do	"	Good "	...	79 to 82
do.	"	Good Plain	...	78 to 80
do.	Unsmoked	Good Plain	...	67 to —
Crepe	Fine	Pale Thin & Blanket	...	74 to 75
do.	Fine	Brown	...	57 to 63
do.	Good	"	...	52 to 57
do.	Good	Dark	...	45 to 54
do.	Barky	...	...	40 to 50
Scrap	Virgin & Pressed	...	...	40 to —
do.	Loose	...	...	33 to 50

BATAVIA RUBBER EXHIBITION.

Mr. W. E. Van Rijnberk, the Hon. Secretary S.S. & F.M.S. Sub-Committee, informs us that according to a telegram which he has received from the General Secretary for the above Congress and Exhibition, the said Congress and Exhibition has been indefinitely postponed.

Grenier's Rubber News.

SATURDAY, 29TH AUGUST, 1914.

THE PAYMENT OF COOLIES WAGES.

The decision arrived at by the Planters' Association of Malaya at a meeting held in Kuala Lumpur on the 22nd Instant, to pay the July wages on September 5th and August wages on September 26th is undoubtedly sound for many reasons.

As pointed out by the Chairman, Hon'ble Mr. E. Macfadyen, as long as the employers owed their coolies money it would not be possible to effect economies by either reducing wages or dismissing some of the labour force. At the present time it is most imperative that estates should economise their labour force as much as possible and under the present circumstances a reduction in wages is entirely justifiable.

The system adopted hitherto of advancing coolies 25 cents a week was only a provisional measure and it was apparent to all that the sooner normal conditions, as regards payment, were reverted to, the better it would be for all concerned.

It would no doubt have suited some few estates not to pay wages in full, but as it is quite evident the majority of estates are in a position to meet July wages at once, it is unreasonable to expect them to adhere to what was after all only a temporary measure for the sake of a few estates who happen to be unable to meet July wages in full.

Another very good reason why it is better to revert to payments in full was given by the Chairman, when he pointed out that there was a risk of coolies wanting to return to their Country in large numbers, if at the end of three or four months, when the accumulated balance of pay comes to be handed to them, they find themselves in possession of a fairly large sum of money. This is an eventuality we must guard against, because it will undoubtedly tend to disorganise the labour force.

On the whole we think the wisest course has been adopted, and as the leaders of the Planting Community appear to have favoured the decision, we have no doubt it will prove to be in the best interests of the planting industry.

What is really wanted now is a scheme for reduction of wages to be in operation till such time as the present uncertainty lasts, as it is still too early to say whether the price of rubber will keep up to the present level. If the price drops considerably there is only one way to compensate for the fall in price and that is by reducing wages and carrying on the work of the estate with the smallest possible labour force.

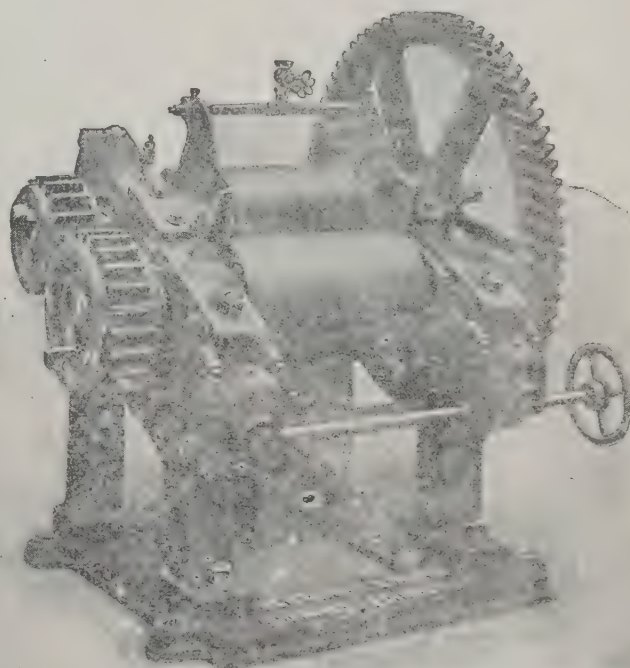
Far seeing men are therefore anxious to be prepared for such an eventuality.

BERTRAMS

RUBBER MACHINES.

FIRST PRIZE &

GOLD MEDAL.



WASHING & CREPEING MACHINE
(LARGE ANGLE FRAMES)
WITH ENCLOSED PRESSURE GEAR & MACHINE MOULDED WHEELS.
Code Word "NEUERSTELL" (N-E VIEW)

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16 TYPES OF GROOVING.

Several Machines of
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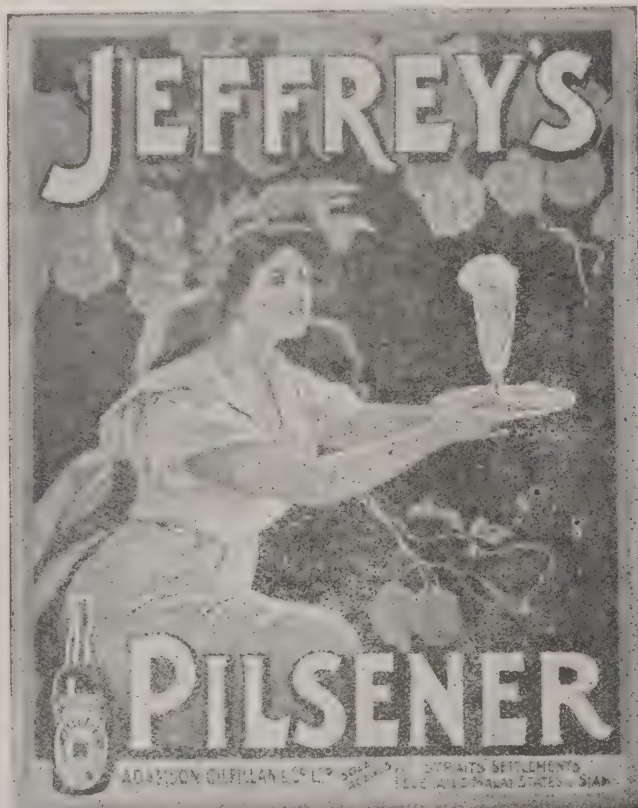
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JEFFREY'S PILSENER BEER

is quickly earning a name
for itself throughout the
Straits Settlements and the
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BEER for the climate.

To be obtained from all dealers.

Sole Agents :—STRAITS SETTLEMENTS, MALAY PENINSULA, SIAM and DUTCH EAST INDIES.
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RUBBER and WAR.

JACKSON'S CURED RUBBER is now in demand in London. Estates,
by sending samples, may sell direct to manufacturers. We will give
particulars upon enquiry.

PATENT FIBRE supplied as usual. We will wait payment until estates
again get their regular remittances. Interest at the rate of 1% per
month after 30 days to be charged. Managers may send in their
orders as usual, we will carry on as long as our resources last.

PATENT FIBRE COMPANY,

57, The Arcade,

SINGAPORE.

THREE RUBBER TRUSTS.

Rubber Plantations, Eastern International & British North Borneo Results.

HEAVY DEPRECIATION.

(By Investigator.)

The reports for 1913-14 of the leading Trust Companies show a degree of depreciation of securities that in some respects is almost unlooked for. For months past the market in rubber shares has been stagnant, with actual dealing at a minimum. Yet the fact remains that in the absence of business shares have been gradually marked down in value, not by large amounts, but by almost imperceptible declines, which in the aggregate make a drop in values equivalent to a severe slump.

Rubber Plantations Trust.

Of the three chief rubber trusts the Rubber Plantations Investment Trust takes first place in point both of size and interest. The report for the year ended 31st March last was undoubtedly disappointing, not only with regard to the immediate figures, but also in respect of the outlook for the next few years. While the profits have been largely reduced and the dividend halved, heavy depreciation of investments has occurred and the necessity for the expenditure of large sums on upkeep of the properties in Sumatra and Southern India, will probably involve the issue of further capital before very long. The profit and loss account shows that receipts from dividends and other sources were £51,800 against £90,500, and the net profit is reduced from £83,000. to £34,000. The dividend is halved, being 5 per cent. against 10 per cent. and £107,700 against £113,500 is carried forward. The investments however form the most interesting feature. Securities held by the Trust stand in the books at £862,800 but as the auditors point out there was at the date of the balance sheet a net depreciation of £198,788. In view of the subsequent decline in prices, however, the depreciation must now be much heavier. There was also a liability in respect of calls not yet made amounting to £79,480. The distribution of investments was very little changed from the previous year, 59 per cent. remaining in rubber undertakings, but 28 per cent. against 27 per cent. was in tea. The geographical position was much the same, East Coast Sumatra leading with $37\frac{1}{4}$ per cent. of the total, while 9 per cent was in Ceylon, $26\frac{3}{4}$ per cent. against $24\frac{1}{2}$ per cent. in Java, $12\frac{1}{4}$ against $11\frac{3}{4}$ per cent. in Malay Peninsula and $14\frac{3}{4}$ per cent. against $17\frac{1}{4}$ per cent in Southern India. Properties in Sumatra and Southern India stand in the balance sheet at £596,800 against £385,500. The whole increase of over £200,000 during the year is represented by new plantings and upkeep as no new areas appear to have been acquired. The planted area of the three chief properties has however been increased from 9,243 acres to 11,140 acres, comprising 3,559 acres of rubber and 7,581 of tea.

No allowance for depreciation is made in respect of these properties, but if they be taken at their book cost, and the depreciation pointed out by the auditors be deducted from the investments the break up value of the shares at the 31st March would have been in the neighbourhood of 14/- for the 10/- paid shares. To what extent further depreciation since that date has affected the value it is not easy to say, but the market quotation of 8/3 is evidently still well below the break up price. On the liabilities side of the balance sheet, the issued capital has been increased to £725,000 by the new issue of £200,000 during the year. Temporary loans stand at £257,000 against £198,000 a year ago. The premium account after deducting £23,200 for new issue expenses stands at £382,400. It is evident that the sum brought in has had to be drawn upon to some extent in order to pay the dividend, but its use as a dividend equalisation fund was fairly clearly hinted at in the Chairman's speech at the last meeting. The average net cost of the holdings of the Trust at the 31st March is anticipated not to exceed £60 per acre when in bearing.

Eastern International.

The Eastern International Rubber and Produce Trust also makes an admittedly disappointing showing. While few changes have been made in the holdings during the past year, investments of various kinds which stood in the books at or below cost at £474,900 show a depreciation which has increased during the financial year from £53,200 to £154,600, or an additional fall in values during the period of £101,400. The Company has written down this depreciation by setting against it the reserve fund of £70,800, and a sum from profit and loss of £20,200, or £91,000 in all, which leaves the value of investments in the balance sheet at £383,900. At the 30th June the middle prices of the quoted securities thus showed a depreciation of £62,900 leaving a net depreciation of £57,600 after allowing for the sum of £5,100 carried forward. No dividend is paid, consequently, and it is probably the fear that no dividend is to be looked for this year that has caused the market to put down the shares to 8s/-. Otherwise the depression would appear to be overdone, as even allowing for all depreciation the break-up value of the shares of the Trust is in the neighbourhood of 17s/-. The profit and loss account bears witness to the unfortunate results of the period. As compared with the previous year receipts from dividends and interest were £17,500 against £24,400 but realisations involved a loss of £2,500 as against a profit of £6,100 a year ago. The net profit was £10,200 against £25,400, and after making all adjustments the sum carried forward was £5,100 against £13,500. Of the investments standing in the books at £383,900, a sum of £71,300 is represented by Debentures yielding an average of 7.1 per cent. per annum, £25,200 by debenture and Preference stocks in Railways and Corporations yielding an average of 4.2 per cent. per annum, and the balance of £287,400 is in shares of rubber and other produce Companies, on which 66 per cent. are yielding revenue.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

BY ROYAL APPOINTMENT.

MOTOR TYRE



MANUFACTURERS.

TO H. M. KING GEORGE V.

In the F.M.S., fresh stocks are always held by:—

AYLESBURY & GARLAND LTD.,	-	Ipoh, Tapah & Teluk Anson.
GUTHRIE & CO., LTD.	-	Penang.
CYCLE & GUN REPAIRERS.	-	Malacca.
A. C. HARPER & CO.,	-	Kuala Lumpur, Klang & Seremban.
PATERSON SIMONS & CO., LTD.	-	Klang.

DRAINPIPES.

RANEEGUNGE GLAZED STONEWARE.

CHANNELS or
Surface
DRAINS.

LARGE
STOCKS OF ALL
SIZES OF

WHOLE
PIPES
in 2 feet Lengths.
Stock Sizes
3 inches to 24 inches
LARGER SIZES
MADE
TO ORDER.

In Lengths of 2 feet
STOCK SIZES
4 inches to 18 inches
larger sizes made
to order.

PIPES, CHANNELS
AND
JUNCTIONS ON
HAND.

SHARPE, ROSS & Co., Ltd., SINGAPORE.

British North Borneo.

Relatively a much better showing is made by the British North Borneo Rubber Trust, the salvation of which lies in the fact that its rubber holdings have been reduced to less than 29 per cent. of its securities. The net profit is £14,800 against £15,900 a year ago, and the Company has thus been in a position to repeat its dividend of $3\frac{1}{2}$ per cent., and to carry forward £3,200 against £2,200. Investments stand in the books at £409,300 and after allowing for the reserve fund of £3,000 and the carry forward of £3,200, a depreciation is shown of 18 per cent. or £72,600. Making due allowance for the "intangible asset" of £9,700 for preliminary expenses, the break-up value of the shares of the Trust is about 16/- while the market quotation is only 12/3. Depreciation has been allowed for by the Company to the extent of £2,700 profit from the sale of investments, £500 through the sum received for the extension of options and £1,000 appropriated from revenue. The distribution of the Trusts' investments, as compared with the previous year is shown in the following table:—

Investment.	30th June, 1914.	30th June, 1913.
	%.	%.
Rubber, &c.	28.47	28.84
Commercial and Industrial ...	23.32	20.20
Railways	18.26	19.82
Financial, Land &c., ...	10.67	10.79
Tramways, Light and Power...	8.54	6.73
Government and Municipal ...	4.36	4.46
Shipping	3.48	4.05
Other	2.90	5.11
Total ...	100	100

NOTES FROM CEYLON.

August, 14th, 1914.

A gleam of hope is penetrating the dark cloud which had arisen over the rubber horizon, and to-day with the sea-route almost clear the prospects of a speedier resumption of business in the line of rubber are brought closer to us. With a war cloud which enveloped the whole of Europe and jeopardised safety at sea, it was a natural consequence that the markets of the world should come to a standstill. And this has really been the case. London has done no business and Ceylon is taking an enforced holiday. The latex might accumulate on the tree, but so long as this process does not interfere with the upkeep of properties there can be little cause for complaint taking all the circumstances into consideration.

The local rubber market has been closed "until further notice," and, although at first its reopening appeared to be an event of the distant future, there now is reason to believe that this day will not be quite so far off.

JUGRA LAND AND RUBBER ESTATES, LIMITED.

The Eighth Annual Report of the above Company states that the area under rubber at the close of the last financial year, 30th April, was 5,000 acres, and that under Coconuts 1,654 acres, making a total of 6,654 acres under cultivation.

The earliest plantings of both products date from 1907, when 107 acres of rubber and 37 acres of coconuts were planted.

In 1908, 1,720 acres were opened up with rubber, and if we take for granted that the plantings of 1907 and 1908 were tappable last year, the area in bearing would have been 1,827 acres.

The labour force on the estate numbers 1,900 and the health of both Europeans and coolies is stated to have been very satisfactory. Mr. Quartley, the Visiting Agent reports that the trees are looking very well and that the Estate is being worked economically and well.

The output of rubber for the year was 247,408½ lbs, against an estimate of 260,000 lbs, and the price obtained for the portion of the crop actually sold to date was 2s/5¼ per lb, while the all in cost of production, exclusive of depreciation was 1s/8¼d.

In view of the fact that the estimated production for the current year 475,000 lbs, is just double that of last year a considerable reduction in costs should be effected.

The coconut crop is estimated at 183,000 nuts this year.

The year's working resulted in a nett profit of £8,400, and a dividend of 4% is paid as against 6% paid the year before.

A study of the Trading Account for last year shows that a nett profit of £191 was realised from Coconuts.

Home Expenditure amounts to £1,256 and has been divided equally between Revenue and Capital Accounts.

It is interesting to note that out of a total of £42,000 Debenture stock issued, as much as £36,725 has been converted into shares, leaving only £5,275 Debentures outstanding.

The Reserve Fund now amounts to £64,840 and is equivalent to almost a third of the paid up Capital.

The Capitalisation on the authorised Capital and the present planted area only works out at about £38. The book cost of the Estates to date amount to £252,888 and the Expenditure on Capital Account last year was £25,666.

Cash resources in hand at the end of last year were over £20,000 and as the balance due on the part paid shares which were issued at 15/- premium will bring in another £50,000, the Company appears to be in a very strong financial position.

When the whole of the rubber area is in bearing an average production of 300 lbs per acre and a profit of 6d per lb will be sufficient to provide for a dividend of 15% on the authorised capital of £250,000 without taking into account any Revenue from the 1654 acres of coconuts, which should at least contribute another 2½% to the dividend.

(INCORPORATED IN BELGIUM.)
SOCIETE FINANCIERE DES CAOUTCHOUCS.

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Sole Agents for :—

Berliet Cars and Lorries,

Michelin Tyres,

"Willans" Diesel Oil Engines.

In Stock : **RUBBER CUPS** at prices from

\$36 to \$45 per 1000 cups.

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Klang Agency,

JAS. CRAIG. LTD.

Works Address:

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Telephone,

WORKS 117,

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**For Planters and Agriculturists on Sugar, Tea, Rice,
Cocoa, Rubber, Cocoanut and Coffee Lands.**

Special Manures for Rubber and Cocoanuts.

**POYNTER'S
MANURES**

Banana Manures,

**Sulphate of Ammonia for Manure,
Special Sulphate of Ammonia for Rum,
Dried Blood.**

Scotch Meat Bone Meal for all crops.

NITROLIM (ATMOSPHERIC NITROGEN)

GUARANTEED 18%

Dipolim, Nitrogenous Insecticide & Pest Destroyer.

**Animal Charcoal,
Phosphoric Acid,
Defecating Sand
Glue.**

JOHN POYNTER, SON & MACDONALDS,

Awarded First-Class Medal, Paris Exhibition 1855.

Head Office, GLASGOW.

Works, GREENOCK.

London Office, 9 IDOL LANE E.C.

OLDEST MANURE MANUFACTURERS IN SCOTLAND.

AGENTS FOR DUTCH EAST INDIES :—

LINTNER & CO., LIMITED.

SOERABAYA and MALANG,

to whom all enquiries should be addressed

MOUNT AUSTIN (JOHORE) RUBBER ESTATES LIMITED.

The net profit of this Company for the year ended 31st March last amounted to £5,678 and was less than half that of the previous year. Together with the balance brought forward from last year the amount at credit of Profit and Loss Account is £6,700 which being too small to warrant the declaration of a dividend, it is proposed to carry forward. The output of dry rubber was 447, 684 lbs. and the sales realised an average gross price of 2s 2.18d. per lb.

The "all in" cost of production last year was 1s 11.56d per lb. against 2s 7.13d. in the preceding year, while the reduction in the cost of production is fairly satisfactory, it is interesting to note that the f. o. b. cost for the last month of the year only amounted to 11½d. per lb. which will no doubt be still further reduced with larger yields, and the "all in" figure for this year will probably show as substantial a reduction as was the case last year.

The necessity for reducing costs is fully appreciated by the Board and every attention is being given to it.

The total area under cultivation remains the same as last year namely 10,701 acres. The thinning out of the areas too closely planted has been proceeded with and will be continued until the number of trees has been reduced to about 80 trees per acre.

It is reported that as a result of thinning out, the remaining trees have shown remarkable progress. The estimate of crop for the current year is 851,150 lbs. and a great expansion in outputs will take place in the next few years.

It is anticipated that the increased production combined with the decrease in costs will compensate for an eventual further decline in the selling price of rubber, and leave a sufficiently large margin to pay substantial dividends in the future. A number of new permanent buildings were erected during the year and additions to the factory on Mount Austin Section were made. With the exception of a shortage of tapping coolies on the Mount Austin section during the latter part of last year, and a temporary shortage on the Orient section, no difficulty is now experienced in obtaining all the labour required. The Estate Medical Officer reports that the labour force seems a very healthy one and that the health of the European Staff has been on the whole, very good.

The expenditure on Development Account last year amounted to £40,371 and that on Buildings and Machinery to £11,969 making a total expenditure of £52,340 on capital account. According to the balance sheet the Company appears to have about £3,000 in hand as working capital and it will therefore be necessary to make some arrangements with regard to financing the upkeep of the immature area till the revenue is sufficiently large to provide for this.

On the current year's estimate, a net profit of 6d. per lb. will result in a profit of £21,275. If it is the intention of the Directors to utilise this profit for Development purposes, it may not be necessary to make any other arrangements for financing the property, but in this case, shareholders will have to forego their dividend.

BATAVIA RUBBER EXHIBITION.

We reproduce below an illustration of the Silver Cup offered by this Journal for competition at the above Exhibition.



ONN YIN & Co.,

No. 145 High Street,
Kuala Lumpur.

Furniture Dealers and General Providers, Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattresses, Pillows, and Mosquito Curtains always ready, either of Cotton or Fibre. Estates Bungalows supplied at short notice. All articles are of best make and finish.

ALLEN DENNYS & CO.,
7. UNION STREET, PENANG.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
RUBBER BOUGHT or SOLD by public Auction or
Private treaty.
RUBBER transhipped and insured to any port at
minimum rates.

Forward sales arranged.

AUCTIONS held under the auspices of
The Penang Chamber of Commerce Rubber Association.
Codes. A.B. C. 5th & Bentley's Tel. Add. DENNYS,

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.
FURNITURE DEALERS.

Large stocks of:—IRON BEDSTEADS,
BENTWOOD CHAIRS, Dining Tables, Almirahs,
Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and
Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete,
at short notice.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work and general
heavy lifting the

"WALLABY" JACKS

will render the planters valuable assistance.

They are easily manipulated by natives, simple
and can be worked in small space, or between
rows of plants.

Stock always held by:—

ADAMSON, GILFILLAN & Co., } Singapore.
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TREWHELLA Bros. Pty. Ltd.,

TRENTHAM, Vic., AUSTRALIA.

SIEMENS.

Drawn Wire Filaments.



Maximum Efficiency.

**SIEMENS BROTHERS DYNAMO WORKS
LIMITED.**

(Incorporated in England.)

Winchester House, SINGAPORE.
6, Beach Street, PENANG.

Works:—Stafford, Woolwich, Dalston.

IMMIGRATION COMMITTEE.

A meeting of the Indian Immigration Committee was held at Kuala Lumpur on the 17th August.

There were present:— Mr. E. S. Hose, acting Controller of Labour (Chairman), the Principal Medical Officer, F. M. S. (Dr. C. L. Sansom), the Director of Public Works F. M. S. (Mr. R. O. N. Anderson), the Honourable Mr. E. B. Skinner, the Honourable Mr. E. Macfadyen, and Mr. O. S. Dawbarn.

The following statement of arrivals and departures of Indians in Penang for the first six months of 1914 and for the corresponding period in the previous two years was laid before the Committee:—

Arrivals.				
Assisted.			Others.	
Year.	Adults.	Minors.	Adults.	Minors.
1912	35,482	2,743	11,006	682
1913	40,688	3,391	11,161	754
1914	24,909	1,912	10,541	568

Total Arrivals.				
		Adults.	Minors.	
1912	...	46,488	3,425	
1913	...	51,849	4,145	
1914	...	35,450	2,480	

Departures.				
		Adults.	Minors.	
1912	...	34,008	1,571	
1913	...	38,479	1,771	
1914	...	38,975	1,914	

A return was presented showing that the total number of kangany licences registered in Penang during the first six months of the current year was 5,152 as compared with 7,610 registered in the corresponding period in 1913.

A statement of quarantine expenses at Penang and Port Swettenham was submitted, showing that the average cost per head at each station for the second quarter of 1914 was as follows:—

Penang \$1.75, Port Swettenham \$1.11, and over all \$1.42.

The Chairman informed the Committee that the charges met from the Fund in respect of local train and motor bus fares for the months of May and June amounted approximately to \$10,800.

With reference to the rate of assessment of Indian labour for the fourth quarter of the current year the Chairman drew the attention of the Committee to the fact that recruiting from India had been temporarily stopped, and that under these circumstances the disbursements from the fund would be very small. He further reported that the financial position of the fund was such as to cover all expenses of recruiting for

a considerable period in the event of recruiting being started again. It was, therefore, decided subject to the approval of His Excellency the High Commissioner, to prescribe the following rates of assessment in the Straits Settlements, the Federated Malay States, Johore, Kelantan, Kedah and Perlis for the fourth quarter of 1914:—

A general rate of 50 cents a quarter under section 156 (a) of the Labour Code, and no extra rate under section 156 (b) of the Code.

It was decided that the recruiting allowances for kangany-recruited coolies for the fourth quarter of 1914 should be at the present rate of \$4/-. The allowances for coolies recruited by the Immigration Department are to remain at the rate of \$1/-.

The Chairman read a letter received from the Colonial Secretary on the question of the inclusion of the Settlement of Singapore within the operation of the Tamil Immigration Fund Ordinance. It was decided to take no further action for the present.

The Chairman informed the Committee that His Excellency the High Commissioner had decided that no further action is to be taken with reference to the proposed direct steamship service from Coconada.

The Chairman reported that arrangements had been made whereby the Railway Department would recruit a proportion of the Indian labourers on construction work. It was hoped that this arrangement would be given effect to when the situation becomes more normal.

The Committee decided that feeding charges of coolies brought to the depots at Madras and Negapatam but subsequently rejected could not be borne by the Fund, but must be recovered by the Financial Agents of the employers for whom the coolies were recruited.

The Chairman submitted a letter from the Kapar District Planters' Association requesting that the practice of giving letters to unemployed coolies on application at Labour Offices should be abolished. The Committee decided that they were unable to ask the Controller of Labour to accede to this request.

The Chairman read a letter from the F. M. S. Chamber of Mines assuring the Committee that in the event of the tin industry making a more rapid recovery from the crisis than rubber the Chamber will use every endeavour to prevent advantage being taken of the situation to take agricultural labourers from estates for work on the mines. The Chairman was asked to express grateful acknowledgment of the letter.

F. M. S.

EXPORT OF RUBBER FOR JULY.

The Commissioner of Trade and Customs gives the following figures in regard to the export of Rubber from the F.M.S.

Exported during July	...	2,971.31
Previously (January to June)	...	13,849.89
Total to date this year	...	16,821.20

The exports for July exceed those for June by 665 tons, an increase of almost 30 %.



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

{Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd.	} Kuala Lumpur.
A. C. HARPER & Co.	} Port Swettenham,
The Malacca Rubber Plantations Ltd.	Malacca.
J. & Q. McClymont & Co.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

GUTHRIE & Co., Ltd. **WEEKLY RUBBER REPORT.**

SINGAPORE, 18th August, 1914.

The proceedings at the Auction held this morning were extremely slow. Practically all selling limits were considerably in excess of buyers' ideas of values and as a result only about 3 tons out of 51 tons catalogued changed hands.

The highest price realized was \$93 per picul, this figure being paid for Smoked Sheet. No Pale Crepe was sold although up to \$95 was offered. Some small lots of lower grades fetched prices similar to those obtaining last week.

Apart from sales by Auction the market is firmer and better prices than those quoted are readily obtainable.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

44th Auction on the 18th August, 1914.

Offered for sale—Piculs. 153.50½ or 20,467½ lbs.

Sold—Piculs. 41.14½ or 5,486 lbs.

Prices Realised:—

			\$	\$
Unsmoked Diamond Sheet ...	...	...	57 to	63
do. Plain Sheet ...	...	...	53 to	63
Pale Crepe ...	...	...	— to	65
Scrap Crepe...	...	...	51 to	58
Mixed „ ...	...	...	39 to	40
Bark „ ...	...	...	32 to	41
Sheet Scrap...	...	...	— to	44
Untreated Scrap ...	...	...	31 to	33

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

152nd. Auction on the 18th August, 1914.

Offered for sale—Pcls. 749.11. or 99,881 lbs.

Sold—Pcls. 51.70 or 6,893 lbs.

Prices Realized:—

			\$	\$
Sheet Smoked Good Ribbed ...	...	...	93 to	—
do. Unsmoked Ribbed ...	...	...	71 to	—
do. „ Good Plain ...	...	...	67 to	71
Crepe Good Dark ...	...	...	54 to	59
do. Barky ...	...	...	30 to	52
Scrap Virgin & Pressed ...	...	...	41 to	—
do. Loose ...	...	...	43 to	—

PEGOH LIMITED.

Messrs Sime Darby & Company Limited inform us that they are in receipt of telegraphic advice from London to the effect that the interim dividend in Pegoh Ltd. of 5% payable on 17th curr: has been delayed.

MANCHESTER NORTH BORNEO RUBBER, LIMITED.

A net profit of £8,760 is earned by this Company for the year ended 31st March last and a dividend of 6% is paid in respect thereof. The total area under rubber on the two Estates owned by the Company amounts to 2,963 acres. The rubber output for last year was 135,892 lbs which was all produced from Melalap Estate.

An average gross price of 2s 7.95d per lb was realised for the crop and the f.o.b. cost per lb exclusive of bonus and depreciation was 11.28d per lb, while the total all in cost works out at 1s 4.48d per lb. Forward sales amounting to 42 tons over the whole of the current year have been made at an average price of slightly under 2s 4½d. The book cost of the Estates to the end of last year amounted to about £50 per acre.

If the estates are brought into full bearing on the issued capital of £165,000, an average production of 300 lbs per acre and 6d per lb profit will render the payment of dividends at the rate of 12½% possible.

TEBRAU RUBBER ESTATES, LTD.

The manager informs us that the total output for the year ended 30th June last amounted to 334,440 lbs. the surplus for the year, i.e., the difference between the estimated dry weight and actual dry weight, being 18,777 lbs.

**MILNER'S
SAFES**

**VARIOUS
SIZES**



**IN
STOCK.**

**SOLE AGENTS
GUTHRIE & Co.
Limited.**

(Incorporated in Singapore.)

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for

"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

TWENTY-FIVE YEARS' EXPERIMENT AND EXPERIENCE IN GAS AND OIL ENGINES.

(From The British Trade Review.)

[SPECIAL.]

SUCH is the record of the makers of one of the leading and most up-to-date types of gas and oil engines on the market. We refer to Messrs. W. J. Bates and Co., Limited, whose compact and admirably arranged works at Denton, near Manchester, we recently had the pleasure of inspecting.

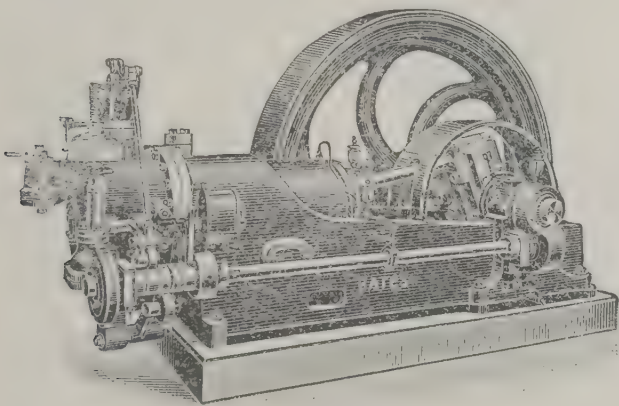


FIG. 1.—STANDARD NEW DESIGN GAS ENGINE.

The company claim to be one of the first firms in this country to give special attention to the design and manufacture of suction-type gas engines, and secured the silver medal at the Paris Exhibition in December 1906, and again in December 1907, with this type of engine.

In the manufacture of these engines all parts are made to gauge and usually kept in stock, so that repairs and renewals, whenever necessary, can be executed with the least possible delay; and such is the makers' confidence in the engines they offer that they undertake to repair or renew any parts of the engine that may break or suffer from undue wear within a period of twelve months from date of delivery, unless such wear or breakage is caused by carelessness, neglect, or the use of inferior cylinder oil.

The company's works are devoted exclusively to the manufacture of their specialities, and are within easy reach by electric car of Manchester, Stockport, Hyde, and Ashton-under-Lyne. In the production of their engines only the best machine tools and appliances are employed, thus ensuring extreme accuracy in the manufacture of each part. The works are specially well organised for producing high-class engines, &c., and the systematic examination of each engine part as it passes through each department ensures the production of work free from defect. The company very

naturally attribute much of their success to the careful manner in which all engines are tested before leaving the works. This department is under the control of experts, and careful readings are taken of each engine under varying loads whilst on test, the final test being on full load. In this way the adjustment of each part is perfected in every detail, with the result that the customer, on receiving his engine, can rely on a quick start up for useful work as soon as it is mounted on its foundation.

We illustrate the company's new design horizontal gas engine for town's gas or suction gas, the details relating to which embrace "C" type to "VA" type. These engines are constructed upon most modern principles, with massive bedplates ensuring maximum strength and rigidity in the direct line of stress. The bed supports the liner and main working parts, thus reducing the overhang of the cylinder breech end to a minimum, and still further ensuring rigidity. The bedplate is a massive casting, constructed to receive loose interchangeable liner, water circulation being provided the whole length of liner. The casting carries the main bearings, which are fitted with adjustable steps of anti-friction metal, lubricated by automatic ring-oilers, which dip into an oil-well below the bearings and distribute a liberal supply of oil while rotating on the shaft, afterwards returning the oil to the well. In this way the oil is used over and over again until its lubricating properties are lost. The cylinder breech end is a short casting which is bolted to the bedplate and carries the gas, air, and exhaust valves. A hand hole with removable door is provided for cleaning purposes. The gas and air valves are contained in a separate casting bolted to the top of the cylinder breech end; the exhaust port is cast in the breech end. The valves are easy of access for cleaning. Specially shaped cams with large wearing surfaces are fitted to the side-shaft for actuating the valves quietly. The piston is made of hard, close-grained cast iron, and, being specially long, gives a good bearing surface, reducing wear to a minimum. Special cast-iron loose piston rings are fitted, which are easily replaced when necessary. The crankshaft is forged solid throughout of Siemens-Martin steel, the webs being cut out and the shaft machined and polished all over. Balance weights are fitted to the webs to ensure steady running. The crankshafts are of massive proportions, and oil splasher guards are fitted over the crank webs. The sideshaft is of mild steel, machined and polished all over, and of ample strength, being carried in long bearings lubricated by ring-oilers. This shaft is driven by silent-running machine-cut skew gear wheels, protected by suitable guard. The connecting-rod consists of a Siemens-Martin steel forging, machined all over, with adjustable antifriction metal bearings at both ends, secured by best Farnley iron bolts, with double nuts and fine threads, together with cotter. Centrifugal ball governors, driven by machine-cut skew gear wheels, are fitted to all sizes. The number of impulses is

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

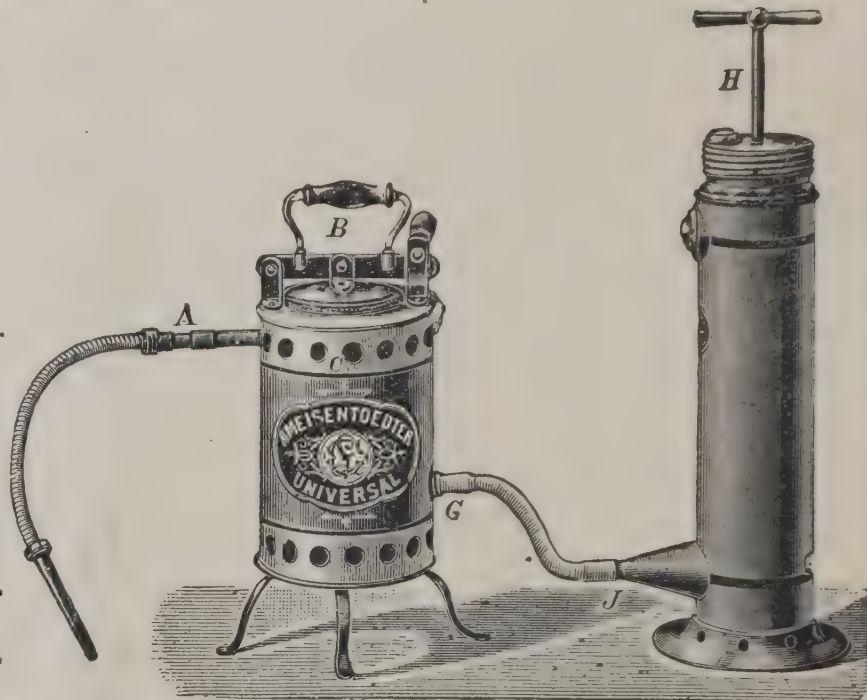
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



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Bisulphite of Soda,
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**Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer**

AND

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TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

graduated on the "hit and miss" principle on all sizes up to "G" type. On engines "H" type and upwards the company fit their patent variable admission gear. This gear is under the direct control of the governor, and regulates the amount of opening given to the admission valves according to the load on the engine, and thus determines the quality of mixture delivered to the cylinder, and therefore the power developed by the engine. This is specially suitable for electric lighting or mill driving, where steady running is important. The "hit and miss" governor gear can be applied to all sizes of town's-gas engines when desired. The flywheels are turned and polished on face, rim, and boss. A third bearing, with adjustable steps of anti-friction metal, lubricated by ring-oilers, is supplied mounted on cast-iron soleplate (this applies to single-flywheel engines only). The main crankshaft and sideshaft bearings are lubricated by automatic ring-oilers, and

of our visit we witnessed the manufacture of this very useful design in its various stages, and can bear testimony to the extreme care that is exercised to obtain perfection in every detail. As already mentioned, the testing of Messrs. Bates and Cos., engines is a great feature, and nothing could exceed the minuteness and thoroughness of the various trials and final tests which we witnessed in connection with the semi-Diesel engine. This engine has been designed to work with crude and residual oils without leaving soot or carbon deposit in the combustion chamber. This is accomplished by a complete burning of the oil, and as a consequence the fuel consumption is very low. These engines, on being opened out and the interior of the vapouriser examined after long runs, are found to be quite clean and free from soot or deposit, while the consumption does not exceed from 0.5 to 0.6 lb. per b.h.p. per hour. Another feature of these engines is their regularity of

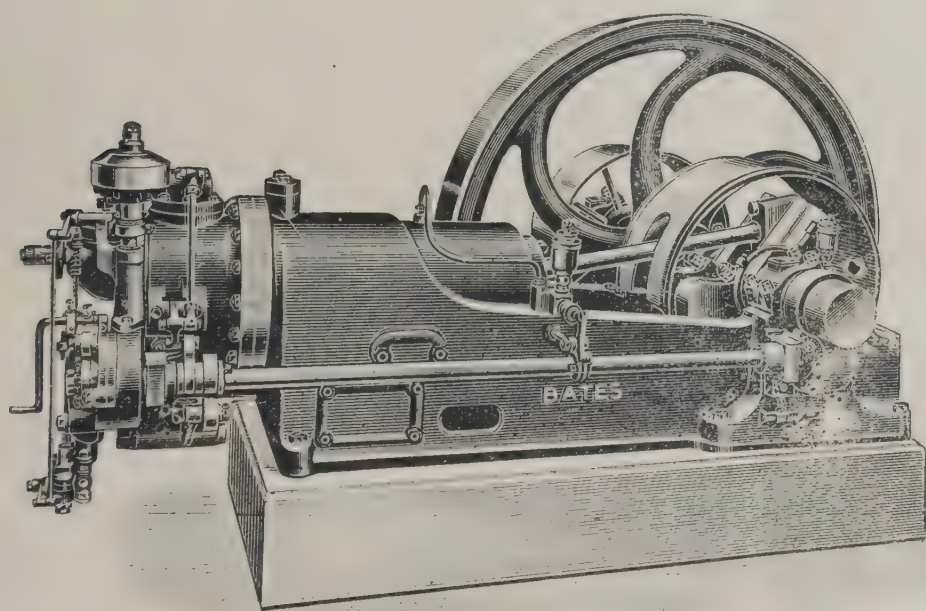


FIG. 2.—PATENT SEMI-DIESEL $\frac{3}{4}$ OIL ENGINE.

provision is made for oiling all the working parts. A sight-feed lubricator is provided for oiling the cylinder up to "J" type. A force-pump lubricator with sight feed is provided with "K" type upwards, and a special device is fitted, ensuring a positive visible supply of oil to the piston pin. A centrifugal oil ring for oiling the crank pin is attached to the crank web, the oil being supplied from a sight-feed lubricator. A special silencer is supplied, which reduces the noise of the air suction to a minimum and filters the air drawn in. An exhaust silencer is also provided. Variable electric ignition by means of magneto is necessary for all engines working with producer gas. A double-ignition arrangement is fitted to the company's "V" type engine and upwards.

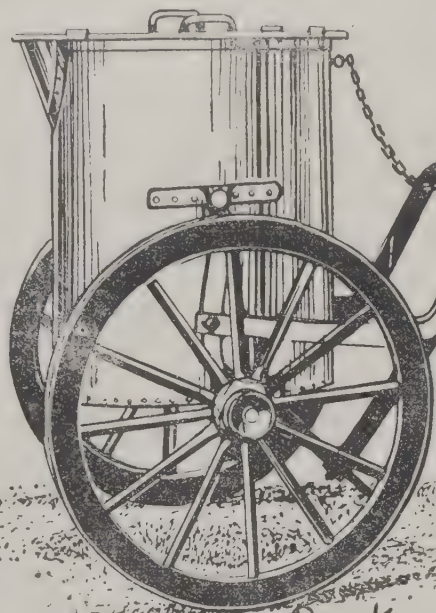
The patent semi-Diesel oil engine (horizontal) (fig. 2) is the latest type to which Messrs. Bates and Co. have been devoting special attention. On the occasion

firing and steady running on all loads, making them specially suitable for driving dynamos and other machines where steady running is essential. The engine works on the four-stroke cycle, but with this difference the fuel, instead of being introduced during the suction stroke, is injected, as in a Diesel engine, at or near the end of the compression stroke. On the suction stroke air only is drawn into the cylinder, and this on the next stroke is compressed to about 250 lb. per square inch. The fuel, in a finely divided state, is injected at the end of this stroke by a quick-acting pump, and is immediately fired by the heat of the compression and partly by coming in contact with the hotwalls of the vapouriser. The firing stroke follows, and then the exhaust. Complete combustion is secured by the finely divided state of the oil as it enters the

vapouriser. The principle of governing is such that "cut-outs" cannot occur, the oil being delivered in quantities just sufficient to suit the load and always at full pressure, so that there are no miss-fires. The engine is built on very substantial lines, and embodies the following special features of construction—viz., automatic ring-oilers to main bearings and to camshaft bearings; force-pump lubrication to piston; positive lubrication to piston pin; oil tray round bedplate; perfect water circulation; and massive bedplate supporting liner and main working parts, reducing overhang of the cylinder to a minimum and ensuring great rigidity. These engines are being built in eight different sizes ranging from 16 to 100 b.h.p.

Several of these Engines are being erected in Malaya and a 55 B.H.P. for the F.M.S. Government. The Borneo Co. Ltd., Singapore are the Agents.

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We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various

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upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

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The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

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SPECIAL LONDON LETTER.**WHY DEPRESSION TEMPORARILY PREVAILS.****Only a Passing Phase.****THE PROMISE OF 1914 PROFITS.****Excellent Linggi Interim Dividend.****BUKIT-RAJAH'S POSITION NOW.****The Rubber Trusts' Report.***(From our own Correspondent).*

LONDON, FRIDAY, JULY 24TH, 1914.

Since the closing of the Rubber Exhibition, interest in the plantation industry has fallen to very small dimensions here, and the period since the dispatch of my last letter has been particularly uneventful. There is reason for this however: Leading Plantation people who had a busy time during the period of the exhibition, and before it, are taking a well earned rest. Indeed, it is the holiday season of the year here now, and the fact has made an impression so far as rubber interests are concerned. The few people who are still forced to remain in town are simply made miserable by the prevailing general conditions and the lack of interest taken in rubber. But one can easily adopt an excessively pessimistic tone in this regard at this time of year. Things admittedly look exceedingly depressed when day after day no interest is exhibited, and when an occasional market jester, in response to your correspondent's question as to whether there is anything doing in Rubber, remarks discouragingly: "Rubber, what's Rubber?"

This little pleasantry rather indicates the tone, but things are not really quite what they seem. There is nothing doing just now, but that does not mean that conditions are going from bad to worse. My impression is that the next few months will attract a revived public interest in plantation rubber, and my opinion is based on the fact that the long array of inevitably bad directors' reports covering 1913 are now practically all issued. I take the view that the year indicated was the worst financially which the plantation industry will ever experience. The market price of rubber had to come down to a proper and fair commercial basis sooner or later, and down it has come. The reports of well managed and properly constituted plantation companies should for the present year present a very different showing to those issued for the year 1913. The plantations are having to trade upon 2/- to 2s. 6d. per lb. rubber now, and they know where they are. They have all got to work on a "costs" basis; the lower the costs the higher the profits.

What 1914 results are likely to be has already, in a measure, been foreshadowed, in the interim dividend, just declared by the Linggi Plantations. Nobody expected the Linggi to pay the same rate of interim dividend as at this season last year. Yet the company is doing so nevertheless. The announcement was perhaps just the one thing that has cheered the market since I last wrote you, for naturally it was regarded as a possible indication of what other leading companies, whose results are yet to be announced, may do, and I think so too.

It is the beginning of a series of more cheerful happenings. When people here see dividends even maintained, they will seek out rubber shares again. While the payments were being halved and quartered it is not easy to impress anybody with the possibilities of the industry. The Bukit Rajah Company has for instance just declared a final dividend of 20 per cent. which makes 50 per cent. for the year. I know that the past is no criterion, but the Bukit Rajah paid 125 per cent. in the year before, 150 per cent. for each of the three years before that. With these facts before us how can we expect to impress anyone who is a novice in rubber conditions and not directly connected with the estate, to appreciate the full facts of the case. That the Bukit Rajah is an excellent company, well managed and carefully financed: That it will pay, in all probability, for 1914 not less than the 50 per cent. paid for last year, and that at the present purchasing price of the shares the yield is roughly 10 per cent. on their cost. You can expound the wonders of rubber shares as investments to the man in the street here until you are blue in the face and you will not impress him. Twelve months hence you may be able to do so, when it is possible to show that falling dividends have ceased, but not yet.

The Rubber Plantations Investment Trust have declared a final dividend of 2½ per cent. making 5 per cent. for the year, against 10 per cent. for each of the two preceding years. It is pointed out that a large portion of the £862,789 at which the Trust's investments appear in the balance sheet represents investments in properties in the development stage not at present yielding any return, and that there is a further considerable portion as yet paying only small dividends. The directors are of opinion that the position in this respect will gradually improve, and they regard as only temporary the present depreciation in investments.

That last view is probably justified to the full, not only in regard to the Rubber Trusts interests, but to good class rubber shares generally. An inquiry for several leading shares reveals the fact that the supply is short. I do not believe in the possibility of rubber being ever in excessive supply. The stocks of plantation rubber at present available are so very moderate that any slight increase in demand is reflected in the price. Autumn requirements are looming ahead, and are likely to make their influence felt in the near future. Inspired people here talk extravagantly about a big advance in the price, but just as I do not fear the future of the industry, neither do I expect to see

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the price of the commodity rise more than by a few pence per lb. Nor do we want it to rise, only to collapse again suddenly and thus create entirely wrong impressions about the capability of the demand keeping up with the supply.

It is a fallacy to believe that high rubber prices are good for the industry in the long run. High values served their purpose at the time of the boom in attracting capital to the industry, but people know better today. All far seeing people hail cheap rubber with joy. It is the greatest factor of all in creating "new uses for rubber" and the Rubber Growers' Association which is so bent upon creating and encouraging such should not forget that the first consideration is cheap rubber.

Recent sales of rubber at the periodical Auctions have not been heavy, just upon a thousand tons only being catalogued this week. The division was 866 tons from the Straits and 104 tons from Ceylon. For smoked sheet up to 2s. 3 $\frac{3}{4}$ d. per lb. was paid, Vallambrosa and Beverlac being among the few descriptions to reach this figure. A fairly long list, including Chersonese, Shelford, Sungei Choh, Lauderdale and Juru, secured 2s. 3 $\frac{1}{2}$ d. Highlands' produce however, quite as usual, attracted chief attention.

THE VITALITY AND YIELDING CAPABILITIES OF THE HEVEA.

Some interesting figures were given by the Chairman of the Cicely Rubber Estates at the Annual General Meeting held in London last month, regarding the yields from the older portion of the estate, which comprises 159 acres, and most of the trees on this area being now some 14 $\frac{1}{2}$ years old.

The yield from this area was 80,728 lbs. being at the rate of 570 lbs. per acre or 6 $\frac{3}{4}$ lbs. per tree.

A certain number of these old trees have been lost by disease and storm, but it is interesting to note that some 10,000 trees have now been tapped regularly every day for the last nine years without apparently any ill effects. This speaks volumes for the vitality of the Hevea and its capability to continue yielding well even after many years of consecutive tappings.

The Chairman went on to say that according to the annual report of Mr. Cooper of Messrs. Aylesbury and Garland, during the past 3 years especially, these old trees have greatly improved in appearance, owing to the close supervision given to the tapping and to trees affected with burrs and other deformities. Some of the trees, he adds, which once appeared to be in a desperate plight, have now a good renewed bark area for future tapping.

This will be good news not only to Cicely shareholders but also to shareholders in other Companies on whose estates there are a percentage of very old trees as they can rest assured that if proper treatment is meted out to the trees when they appear to be in a bad way there is every reason to expect, that as they have been proved to have great recuperating powers, very few of these trees need be lost.

THE TANDJONG RUBBER Co., Ltd.

Messrs. Harrisons and Crosfield, Ltd., advise us that the crop of Rubber harvested on the Estates of this Company for the twelve months ended 30th June, 1914, was approximately 543,648 lbs., as against 217,823 lbs. for the corresponding period last year.

Sold to date at a gross average of 2s. 4.08d. (London new terms) 392,241 lbs.

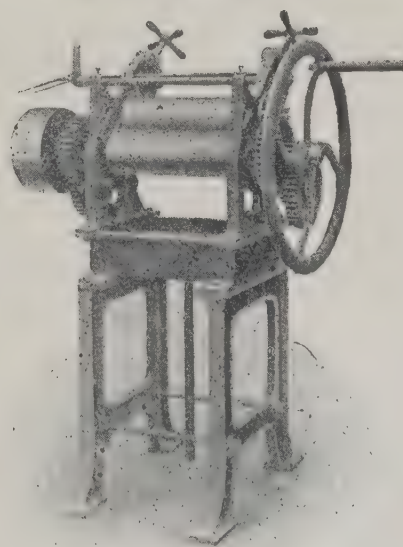
Of the current crop, approximately 154,560 lbs. of first Latex Rubber remain to be delivered under forward contracts, at a gross average of approximately 2s. 2.15d per lb. (London new terms).

THE BIKAM RUBBER ESTATE, Ltd.

Messrs. Harrisons & Crosfield, Limited, advise us that the crop of Rubber harvested on this Company's Estate for the six months ended 30th June, 1914, was approximately 116,357 lbs., of which 44,990 lbs. have been sold to date at an average gross price of 2s. 3.66d. per lb. (London equivalent—new terms). The crop for the corresponding period in 1913, was 87,736 lbs.

17 tons of Rubber remain to be delivered under Forward Contracts during 1914, at an average gross price of 2s. 5.08d. per lb. (London equivalent—new terms).

SUMMERSCALES Ltd., LONDON.



THE TROJAN.

FOR WASHING, SHEETING &
CREPING &c.

Rollers 18" x 6". Meets the demand
for an efficient, but moderately
priced Machine. Prices
and Particulars from

ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

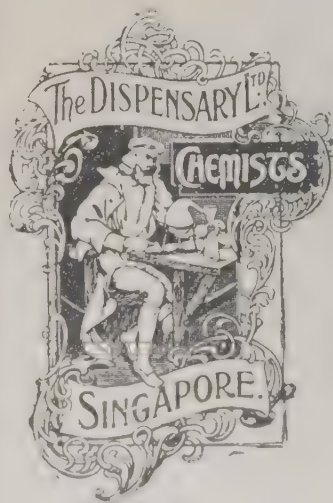
Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

**SINKINA as a VALUABLE
SPECIFIC for MALARIA.**

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
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**Chemists- - -
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In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . . .
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Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
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Kuala Lumpur.

THE LONDON RUBBER EXHIBITION.

We reproduce below a group photograph taken at the opening ceremony of the above exhibition.



KINTA KELLAS RUBBER ESTATES, LIMITED.

For the year ended 31st March last the output of rubber was 139,165 lbs. of which 133,266 lbs. was sold at an average gross price of 2s. 3·33d. per lb. and the balance of the crop is taken at 2s./- per lb. First grade latex represented 77 % of the crop and this realised 2s.4·34d. per lb. gross.

During the year no additions were made to the cultivated area which therefore remains at 1,968 acres. The area in bearing last year was 540 acres, which yielded an average of 258 lbs. per acre. It is interesting to note that the f.o.b., cost has been reduced from 2s. 3·57d. in 1913 to 1s 5·93d. per lb. last year while freight, insurance and selling charges have come down from 3·36d. to 1·91d. per lb. These reductions are highly satisfactory and together represent a saving of 11d. per lb. These economies are all the more striking when it is borne in mind that the output last year was only about 40 % more than that of the year before. A further considerable reduction in costs is foreshadowed this year, the f.o.b., figure being estimated at 11½d. per lb. The Manager's estimate of the crop for the current year from Division I is 180,000 lbs. The growth of the trees on Division II is reported to

be excellent and it is probable that some of them will be tappable in January next. No estimate has however been framed of the crop from this Division.

The current year's estimate of expenditure provides for £8,758 on Revenue account and £2,789 on Capital account on Division I, and for £6,485 on Capital account on Division II.

To meet capital expenditure £12,500 of 6% Debentures have been created of which £9,150 have so far been issued. The nett profit for the year under review, after deducting the whole of London Expenditure and an adequate allowance for depreciation, amounted to £2,739, to which has to be added £5,779 brought forward from the previous year, making in all £8,510 at credit of profit and loss account, out of which it is proposed to take £3,500 for writing down the swampy area abandoned and to carry forward the balance. The cost of weeding the producing area on Division I was \$22.83 per acre per annum, and that of the non-producing area \$31.84, while the cost over the whole area on Division II, which is entirely non-producing, worked out at \$22.56.

The book cost of the estate to end of the last financial year amounts to about £52 per acre, the total expenditure on capital account last year being £12,041. When the whole area is producing at the rate of 300 lbs. an acre, a profit of 6d. per lb. will suffice to pay a dividend of 15 % on the present issued capital, after providing for debenture interest.

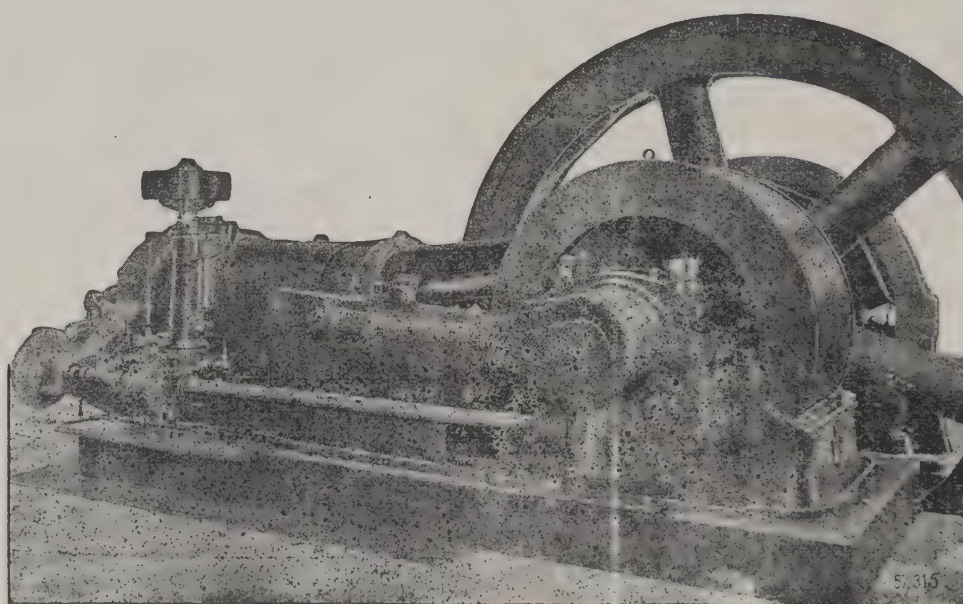
KOERTING DIESEL ENGINES

In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

RUBANA RUBBER ESTATES, LIMITED.

This excellent member of the Straits Rubber Group has a very good report to present to its shareholders for the year ended 30th April last.

All the properties of this group have shown remarkable ability in reducing costs and Rubana is no exception to this rule.

During the year 401 acres have been added to the planted area which therefore now amounts to 3,004 acres. The plantings up to 1906 total 1,152 acres and as the next earliest plantings are those of 1910 no addition to the area in bearing will take place this year.

The property is in first class order throughout and the drainage has been improved all over the estate, while a certain amount of tillage has been done.

The rubber crop for the year amounted to 504,260 lbs, against an estimate of 475,000 lbs, and a crop of 425,042 lbs, in the previous year.

The average yield per acre for last year, on the basis of 1,152 acres in bearing works out at the very satisfactory rate of 438 lbs. The current year's estimate of 540,000 lbs, represents only a small increase over the actual crop of last year, and is probably due to the fact that no new areas will come into tapping this year. The average gross price realised for the crop was equivalent to 2s. 7.59d per lb. London new terms. The f.o.b. cost has been reduced from 1s. 2.48d. to 9.99d. per lb. a drop of 4½d, while the all in figure last year only amounted to 1s. 0.27d. as compared with 1s. 6.94d. per lb, in the preceding year, an achievement of which there is every reason to be proud.

Labour and health conditions have been very satisfactory throughout the year. A dividend of 12½% is declared and £10,000 is placed to Development Reserve which will then amount to £30,000, and the balance of £2,846 is carried forward. The capitalisation per acre works out at £83, while the book cost to date amounts to about £88.

The amount spent on Development Account last year was £10,514 as against £12,411 the year before, and expenditure on Buildings and Machinery amounted to £7,021.

Cash resources in hand, after paying the final dividend in respect of last year, appear to be about £18,000, and as the Company has still to provide for the upkeep of a large immature area it will probably be necessary to add to these resources out of each year's profits.

As the Company has already produced its rubber at 1s. a lb it stands to reason that with rubber selling at even 1s. 6d per lb good profits will be earned.

We are inclined to think that the Company will eventually produce at about 10d per lb all in. When the whole area is in bearing and producing at the rate of 300 lbs. per acre a profit of 6d per lb will result in net earnings equivalent to 9% on the capital.

RUBBER SALE BY INSCRIPTION.

Messrs Bunge & Company's Report under date July 23rd 1914 states :—

We refer to the views expressed in our report of the 23rd ult. which have meanwhile come quite true, since prices shewed in fact a declining tendency at the beginning of this month but then stiffened upon the better demand from consumers. This was especially the case for Fine Para hard cure and Ribbed Smoked Sheet, which two commodities advanced more rapidly than pale Crepe.

We quote to-day :

Standard-First Crepe 2s. 1½d. — fr. 6,05 (2s. 3½d. — fr. 6,50 last month).

Ribbed Smoked Sheet 2s. 2¾d. — fr. 6,30 (2s. 3½d. — fr. 6,50 last month).

Fine Para Hard Cure 2s. 11d. — fr. 8,30 (2s. 9½d. — fr. 7,90 last month).

The steadily increasing quantities of Plantation Rubber continue to be taken up by the trade in a normal way, supplies of Fine Para on the other hand are getting exceedingly small. Values seem to have reached about the lowest level, which corresponds with the fact that we are now in the midst of the slack season. Signs are, however, appearing that the trade will ere long begin to look up and as some of the large manufacturers will soon have to think of covering their Autumn requirements at the attractive prices ruling for the present, we expect steady to improving markets.

Medium grades, though in scarce supply, are very neglected, most manufacturers having turned exclusively to Plantations, and to Para when absolutely necessary.

The result of our to-day's sale is as follows :—

	Offered.	Sold.	Withdrawn.
Mediums ...	281.335 kg.	168.603 kg.	112.732 kg.
Plantation ...	234.664 „	223.375 „	11.289 „
Total ...	515.999 kg.	391.978 kg.	124.021 kg.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

PLANTERS!

The best way to overcome the low rubber prices is to

MANURE

which increases the yield, thus

REDUCING COSTS OF PRODUCTION.

Write for particulars to:

THE CEYLON MANURE WORKS.

A. BAUR.

Penang.

INTERNATIONAL RUBBER CONGRESS

and

EXHIBITION

Batavia, September, 1914,

POSTPONED.

OUTLOOK FOR RUBBER.

Mr. LAMPARD'S VIEWS.

Mr. Arthur Lampard presiding at the Mendaris meeting said that he had a great belief in the Company and felt sure that it was only a question of time, a reasonable time. He went on to say that you cannot plant rubber or tea to-day and bring it into bearing to-morrow, otherwise there would be nothing in it, but if a reasonable time was given for what they had planted to develop, he felt sure the property would be a cheap producer and a high yielder as well. He expressed his confidence in the future by saying that he believed when they arrived at the time of producing their rubber they would get a price for it which would give them a very good return on their money.

THE MANURING OF RUBBER SOILS.

M. Edmond Lepiae, dealing with the above subject at the Rubber Congress said that rubber, like other plants, required fertilisation, but the exact nature of the fertilisers which were most suitable was not yet very well known. Two laboratories had been established in the Congo for soil analysing, and two more were to be established for experiments by means of "pot culture". He and his colleagues were convinced that that method produced excellent results.

Replying to questions on the subject, he said that naturally rubber trees did not require as much manure as was the case with cereals and leguminous plants, but it had been proved that, when manure was applied to rubber trees, a vast difference was observed in them. It had been found that such was the case even in virgin soil, because that often held a large quantity of nitrogen, but in such a form that the trees were unable to make use of it.

THE USE OF SODIUM BISULPHIDE.

Dr. Stevens' Views.

At a discussion which took place at the International Congress of Tropical Agriculture, Dr. H. P. Stevens said he was largely responsible for the introduction of the use of sodium bisulphide and would like to say a few words in regard to it. Sodium bisulphide was used in order to produce rubber of a paler and more even quality. They were informed by Mr. Williams—and no doubt other manufacturers would say the same—that the question of colour was of no importance, but that dark rubber might be, and frequently was, much better than pale rubber; and consequently it was a serious mistake for planters to use chemicals, even mild ones, for the preparation of rubber pale in colour when it was not in demand. The pale

rubbers, however, were for some time fetching higher prices in the market, and it was quite natural for planters to take steps to produce rubber which fetched the best price. He did not think the experiments carried out by Mr. Williams in this matter were quite fair, though he admitted there was no other course open for him to adopt. It was quite a different thing, however, to mix sodium bisulphide with crude rubber than to put a trace in the latex in solution. At the instance of one of the largest cable manufacturing firms in this country he had two cases of rubber prepared, the one naturally and the other with sodium bisulphide. These two cases were forwarded direct to the cable company so they could make their tests. Their first test showed practically no difference between the quality of the two, and such difference as there was was in favour of that rubber prepared with sodium bisulphide. Having obtained this somewhat surprising result they very carefully repeated the test, only to confirm their first result. It would appear, therefore, that it was an open question as to whether it was harmful or not. On the question of sheet *versus* crepe, he quite agreed with Mr. Williams that sheet was better than crepe, and the inferiority of crepe rubber as compared with sheet is due to the machining of freshly coagulated latex. Of course, the manufacturer on receiving his rubber was obliged to put it through the same process that the planter did, and it was quite easy to understand how they came to use the same machine.

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TALI AYER RUBBER ESTATE, LIMITED.

A perusal of the Third Annual Report of this Company for the year ended 30th April last, does not fail to leave the impression that the progress made during the year under review has been highly satisfactory.

The total area under Rubber now amounts to 3815 acres, as 87 acres were added to the cultivated area during last year, and out of this 1563 acres represent plantings up to 1909, and will probably comprise the area in bearing this year.

It is interesting to note from the report that the estates were maintained in their usual excellent condition, that labour has been abundant and the health conditions excellent. The Estates of the Company are therefore very valuable assets and the shareholders have every reason to congratulate themselves.

The rubber crop for the year amounted to 433,065 lbs, against an estimate of 385,000 lbs, and a crop of 339,912 lbs. in the previous year. As the average area in bearing was 1427 acres last year, the yield per acre works out at 304 lbs, and must be considered very satisfactory having regard to the age of trees tapped. The average gross price realised for the rubber was equivalent to 2s. 6.75d. per lb. London, new terms.

The f.o.b., cost of production last year only amounted to 11.38d. per lb. and represents a reduction of almost 5d. per lb. on the year before.

The all in cost was reduced from 1s. 8.93d. per lb. to 1s. 1.84d. per lb. last year and as the reduction is

slightly over 7d. per lb. it follows that Home Expenses, freight and sale charges are responsible for a reduction of a little over 2d. per lb. which is highly satisfactory. The estimated production for the current year is put at 480,000 lbs. and if we assume that the area in bearing will be 1563 acres the average yield per acre works out at a little over 300 lbs. Although the estimated crop for this year does not show a very considerable increase over last year's output we feel sure the all in cost will be still further reduced and we should not be surprised if the rubber is produced under 1s/- per lb this year. A dividend of 10 % is paid in respect of last year and £8,365 carried forward to next account.

The development Expenditure last year amounted to £11,131, as against £12,178 the year before, and the Expenditure on Buildings and Machinery only came to £1417 last year, while no less than £2588 was written off for depreciation. The book cost to date works out at £70 per acre, while the capitalisation per acre is a little over £78. The Company appears to be well supplied with working capital, the funds in hand after paying the final dividend in respect of last year amounting to no less than £39,000.

Under the circumstances it is assured that the estate will be brought into full bearing without the necessity of taking anything out of profits for upkeep of the immature area. The position of the Company is therefore very strong, and as it is already a cheap producer the future prospects are extremely bright. With Rubber selling at even 1s.6d per lb. a profit of 6d would appear to be assured. When the whole planted area produces at the rate of 300 lbs. per acre a profit of 6d per lb. will result in nett earnings equivalent to 9% on the capital.

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Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" x 80".

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<i>Quotation</i>		<i>Blankets</i>

Correspondence Invited.

BLANKETS.

FOR COOLIES.

BUKIT RAJAH RUBBER Co., Ltd.

The net profit for the year ended 31st March last amounted to £37,531 and when the amount brought forward from last year, namely £7,208 is added to this, the balance at credit of Profit and Loss account is £44,739, from which a dividend of 50% is paid, £3,000 is applied for depreciation, £3,000 is placed to Reserve and the balance carried forward.

The crop of rubber harvested was 568,599 lbs, compared with 618,374 lbs, the year before, and the short fall is attributed to the resting of the trees as recommended by and explained in Mr. E. Macfadyen's Report.

The area in bearing last year, was 2,163 acres and the average yield per acre works out at 263 lbs, as against 304 lbs, per acre in the previous year.

The average gross price realised for the crop was 2s 5.37d per lb, and the cost of production including freight to London, but excluding sale charges and London Administration expenses amounted to 11.8d per lb.

The Manager's estimate of the rubber crop for the current year is 680,000 lbs. The area in bearing consists of 2,231 acres and the immature area comprises 1,600 acres. During the year the tramway system on the Estate was extended, new Bungalows and coolie lines erected and the Eastern Division factory was enlarged and new Machinery installed.

The book cost of the Estates to the end of last year amounted to a little over £22 per acre, while the capitalisation per acre only works out at about £17. Last year a sum of £10,971 was spent on capital account as compared with £11,885 the year before, and as the cash resources in hand at the end of the financial year under review amounted to about £17,000, it would appear that the Company is in a sound financial position and will be able to bring the whole immature area into bearing with a little help from Revenue.

The Company will eventually no doubt produce its rubber at under 1s. per lb all in and if we assume that the 3831 acres will produce an average of only 300 lbs.

per acre, a profit of 6d per lb. will suffice for dividends of 40% to be paid on the issued capital.

CHIMPUL (NEGRI SEMBILAN) RUBBER ESTATES.

At the end of the last financial year 31st March, the total area under cultivation amounted to 1,206 acres of which 437 acres were between 4½ and 6½ years old.

The estate is reported to be in a satisfactory condition and the growth of the rubber is making steady progress. The output of rubber for last year was 57,212 lbs against the prospectus estimate of 20,000 lbs. It is estimated that 100,000 lbs will be harvested this year. The rubber crop realised an average gross price of 2s. 3.73d. per lb and the cost, including sale charges, a proportion of general charges and upkeep of producing area, was 1s 9.35d.

Mr. Darby reports that, "Mr. Drummond and his assistants have kept the estate very well in hand. Mr. Drummond has also recognised the need of exercising economy in many ways, and his making all these savings on his own initiative shows that he has the best interests of the estate at heart."

The year's working has resulted in a net profit of £680 and when the balance from last year is added the available balance amounts to £2,944 and after deducting depreciation and interest from this sum, there remains a balance of £2,115 which is carried forward. The book cost of the estates so far works out at about £75 per acre. Capital Expenditure last year accounted for £10,480.

The Company appears to have exhausted all its cash resources including the loan received from the F.M.S. Government, and will therefore either have to upkeep the estate out of Revenue or find some other means of providing further working capital.

The available surplus revenue this year from a crop of 100,000 lbs. will we are very much afraid not exceed £3,000 at the outside and this we feel sure will not go very far towards meeting the amount necessary for Capital Expenditure.

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SEDGELEY (F.M.S.) RUBBER Co., Ltd.

This Company, for whom the Société Financière des Caoutchoucs act as Commercial Agents, has its property situated in Kajang, and according to the report for the year ended 31st March last the area planted and prepared for planting at that date amounted to 998 acres.

The estate is reported to be in excellent order and the growth of the trees very satisfactory. To provide funds for the development of the property the capital was increased from £25,000 to £40,000 by the creation of £15,000 first mortgage Debentures (Convertible into shares) bearing interest at 7%, and in February last £12,500 were allotted to the shareholders of the Company, and 25% of this amount has been paid up. Further instalments of 25 per cent. are payable on 30th September 1914, 31st March 1915 and 30th September 1915.

The Manager's bungalow has been completed and two sets of permanent timber coolie lines erected during the year.

The total capital expenditure to 31st March last amounted to £22,730, equivalent to about £23, per planted acre. Upkeep expenses on the development of the Estate came to £9,593 last year and £2,218 was spent on Buildings, etc.

The following particulars of the planted area are given in the report :—

	acres.
Planted during 3 months to 31st May, 1912...	249
Planted during 4 months to 30th Sept., 1912...	174
Planted during October, 1912	360 $\frac{1}{4}$
Planted during year to 31st March, 1914 ...	189

Acreage planted at 31st March, 1914 ... 972 $\frac{1}{4}$

THE BATAVIA PLANTATION INVESTMENTS LIMITED.

The Indo-Malay & Colonial Agency Ltd., informs us that the returns from the Dutch Indies estates for the month of May are reported as follows :—

	May, 1914. lbs.	Five months to end May 1914. lbs.
KWEEKLUST ...	13,142	47,235
WELTEVREDEN ...	23,824	81,823
MEDANSCHÉ ...	25,220	87,598
Total ...	62,186	216,656

The estimates for the year were 429,790 lbs. and over half that quantity has been obtained in the first five months although the trees on half the tapping area were untouched during a two months' period at the beginning of the year.

Efficient.

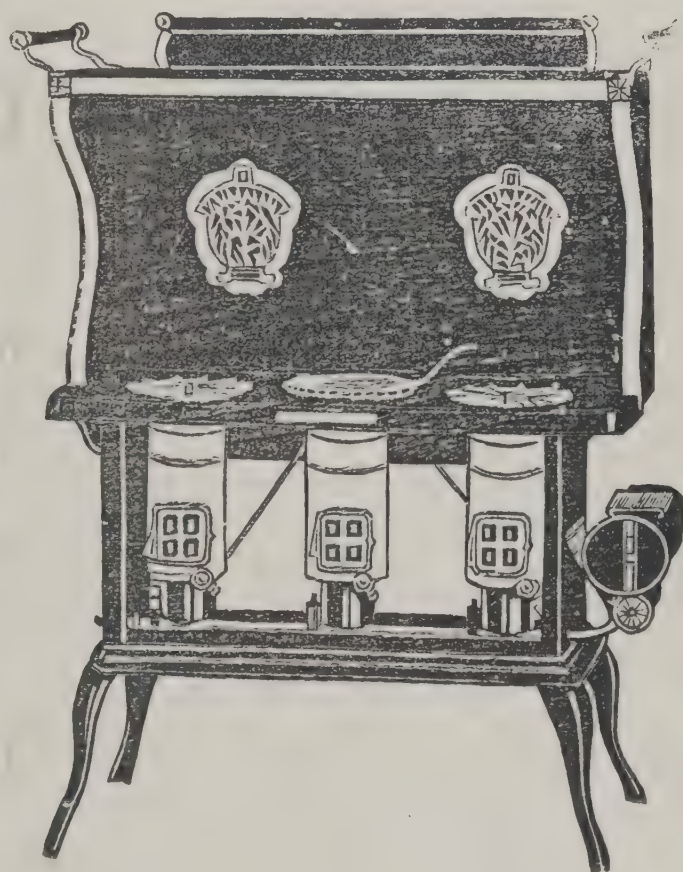
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Oil Cook-stove

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In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

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Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buaia, Rubber Estates of Krian, Tangga Batu, Bah Boeliani, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply:—Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Allagar ...		19,314	117,834	31 Dec.	Castlefield ...		29,691	29,691	30 Jun.
Alor Gajah ...	120,000	8,578	86,111	30 Sep.	Chembong Malay	180,000	16,825	85,196	31 Dec.
Alor Pongsu ...	130,000	13,050	72,672	31 Dec.	Changkat Salak	300,000	29,000	172,382	31 Dec.
Ampat Sumatra .		5,035			Chempedak ...	75,000	6,743	52,443	31 Oct.
Anglo-Malay ...	1,400,000	125,465	773,373	31 Dec.	Cheng ...		11,539	11,539	30 Jun.
Anglo Sumatra...	450,000	57,059	111,363	30 May	Chersonese ...	450,000	50,655	279,180	31 Dec.
Ayer Hitam ...	200,000	11,270	41,907	31 Mar.	Cheras ...	32,000	2,700	17,401	31 Dec.
Ayer K. (F.M.S)	265,371	18,717	114,454	31 Dec.	Cheviot ...	205,000	19,889	107,556	31 Dec.
Ayer K. R.E.L.		5,555	34,470	31 Dec.	Chimpul ...	100,000	6,630	82,652	31 Mar.
Ayer Molek ...		8,731	71,794	31 Oct.	Cicely ...				31 Mar.
Ayer Panas ...		20,000	109,000	31 Jan.	Cluny ...	140,000	13,601		31 Dec.
Ayer Tawah ...				30 Sep.	Cons ; Malay ...	676,000			31 Dec.
Asahan R. Estates		6,220	23,047	31 Mar.	Damansara ...	650,000	47,947	343,259	31 Dec.
Bagan Serai ...	150,000	16,000	95,830	31 Dec.	Dennistown ...		34,800	192,827	31 Dec.
Balgownie ...		14,310	62,214	31 Mar.	Dolok R. E. Ld.	145,000	11,557	67,998	31 Dec.
Bakap ...				30 June	Dusun Durian ...	340,000	24,510	149,632	31 Dec.
Banteng ...		18,607	53,924	30 Apl.	Edinburgh ...	250,000	20,520	134,998	31 Dec.
Batak Rabit ...		18,000	18,000	30 June	Elphil ...		4,621	27,018	31 Dec.
Batang Malaka...		10,106	61,486	31 Dec.	Emerald Rubber		7,551	40,094	31 Jan.
Batu Caves ...	530,000	45,089	298,191	31 Dec.	Eow Seng ...	100,000	10,749	59,058	31 Dec.
Batu Matang ...				31 Mar.	Escot ...	56,400			30 Sep.
Batu Anam ...	70,000	6,572	42,616	31 Dec.	Fed Sel ...	260,000	20,453	66,302	31 Mar.
Batu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.		104,985	199,785	31 May.
Batu Village ...		2,282	13,396	31 Dec.	Galang Besar ...		33,167	33,167	30 Jun.
Bekoh ...		14,493	14,493	30 June	Gan Kee ...		6,250	6,250	30 Jun.
Bernam-Perak ...				30 June	Garing ...	80,000	7,800	69,344	30 Sep.
Beverlac ...	195,000	15,782	110,416	31 Dec.	Gedong ...				31 Oct.
Bidor ...	310,000			31 Mar.	Glenshiel ...	230,000	19,250	114,696	31 Dec.
Bikam ...	280,000	16,760	131,917	31 Dec.	Glenealy ...				31 Oct.
Blackwater ...		11,451	70,159	31 Dec.	Golconda ...	446,000	24,085	156,945	31 Dec.
Bradwall ...	230,000	16,606	116,644	31 Dec.	Golden Hope ...	186,000	14,878	87,630	31 Dec.
Braunston ...	256,000	22,000	187,931	30 Sep.	Gula Kalumpang	795,000	68,564	448,089	31 Dec.
Brieh ...	90,000	11,026	101,456	31 July	Harpenden ...	420,000	34,800	265,828	31 Dec.
Broome ...		11,628	11,628	30 June	Harewood ...		6,450	6,450	30 Jun.
Bruas-Perak ...	18,000			28 Feb.	Heawood ...	95,000	8,795	55,451	31 Dec.
Bukit Cloh ...		17,800	111,800	31 Dec.	Henrietta ...		15,405	89,563	31 Dec.
Bukit Ijok ...	160,000	15,500	91,500	31 Dec.	Hevea (Johore)				30 Jun.
Bukit-Jelutong...				31 May	Hayoep R. E. Ld.	250,000	24,773	144,370	31 Dec.
Bukit Kajang ...		50,795	50,795	30 Jun.	Hidden Streams.		12,007	84,291	31 Dec.
Bukit Katil ...				30 Apl.	Highlands & L.	1,152,500	97,726	615,811	31 Dec.
Bukit Kraiong ...	155,000	13,668	41,756	31 Mar.	Holmwood ...		12,363	78,908	31 Dec.
Bukit Kubu ...		3,520	3,520	30 June	Inch Kenneth ...	260,000	24,750	42,550	31 May.
Bukit Lintang ...		21,018	21,018	30 June	Indo-Malay ...		8,383	49,689	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jasin ...		7,311	36,753	31 Dec.
Bukit Selangor ...		5,844	20,225	31 Mar.	Jebong ...		34,550	235,134	31 Dec.
Bukit Sembawang	375,000			31 Dec.	Jeram ...	175,000	13,865	47,540	31 Mar.
Bute Pl. ...		1,850	3,850	31 May	Jenderata ...		38,000	200,400	31 Dec.
Bukit Rajah ...	680,000			31 Mar.	Jong Landor ...				30 June
Buloh E. & D. Co.		807	5,552	31 Dec.	Jugra ...	350,000	28,061	113,751	31 Mar.
Burma Para ...	24,000			31 July	Jugra Land ...	475,000	39,433	94,758	30 Apl.
Carey United ...	200,000	23,000	200,155	30 Sep.	Kuala Nal (Kel.)	60,000	5,600	33,612	31 Dec.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Kajang ...	52,800	4,800	29,690	31 Dec.	Mount Austin ...	851,150	53,850	229,750	31 Mar.
Kampong Kuantan				31 Dec.	New Crocodile ...	307,000	24,528	147,243	31 Dec.
Kamuning ...		42,870	42,870	30 June	New Serendah ...	120,000	11,052	61,368	31 Dec.
Karak ...	81,000	7,629	40,301	31 Dec.	Nordanal ...		45,920	320,450	31 Dec.
Kapar-Para ...		55,500	351,190	31 Dec.	North Hummock		25,494	25,494	30 June
Kati ...	50,000	5,437	45,466	30 Sep.	New Amherst ...				31 Dec.
Kedah ...				30 Apl.	Narborough ...		8,575	8,575	30 June
Kempas ...		11,700	11,700	30 June	Oriental ...	300,000	29,000	180,268	31 Dec.
Kempsey ...		16,437	102,354	31 Dec.	Padang Java ...	149,426	12,400	43,534	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,060	27,000	253,500	30 Sep.
Killinghall ...		9,047	9,047	30 June	Pantai ...	75,000	7,847	52,870	31 Oct.
Klabang ...	150,000	12,709	74,964	31 Dec.	Pataling ...	475,000	50,143	318,323	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	42,800	347,859	30 Sep.
Kombok. ...	270,000	20,442	119,044	31 Dec.	Penang R.E. Ltd		114,682	678,644	31 Dec.
Krian R. P. ...		17,485	109,524	31 Dec.	Pendamaran ...		15,522	97,075	31 Dec.
Kuala Lumpur...		111,183	111,183	30 June	Peng Kalan Durian ..		7,107	27,702	31 Mar.
Kuala Selangor	443,000	48,950	308,585	31 Dec.	Perak R.P. ...	420,000	34,010	128,430	31 Mar.
Kuala Kubu ...	60,000	6,800	6,800	30 June	Permas ...		15,550	15,550	30 June
Kuala Pahi ...				31 Dec.	Permata ...		5,000	42,550	31 Oct.
Krubong ...	65,000	6,200	56,210	30 Sep.	Pilmoor ...		13,428	96,954	31 Dec.
Kukul ...		7,001	39,414	31 Dec.	Pinji ...	180,000	17,500	159,500	30 Sep.
Kurau ...	230,000	20,300	121,800	31 Dec.	Port Dickson-L.		15,686	57,274	31 Mar.
Kuang R.P. ...		11,537	52,529	31 Dec.	Punggor ...		5,263		31 Mar.
Kinta Kellas ...		15,200	59,000	31 Mar.	Radella ...		11,600	70,930	31 Dec.
Labu ...	475,000	35,667	209,895	31 Dec.	Rantau Panjang		18,030	129,320	31 Dec.
Lanadron ...	1,140,000	117,452	679,568	31 Dec.	Ratanui ...	200,000			30 Sep.
Langat River ...		21,640	145,374	31 Dec.	Rembia ...	170,000	14,800	132,507	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000	13,708	83,182	31 Dec.
Lapan Utan ...		10,202	73,270	31 Dec.	Riverside ...	320,000	26,890	163,425	31 Dec.
Ledbury ...	427,500			31 Dec.	Rubana ...	540,000	47,000	143,000	30 Apl.
Lendu ...		8,492	32,880	31 Mar.	R. C. of Malay		14,306	82,380	31 Dec.
Linggi ...	1,385,000	105,629	674,939	31 Dec.	R. E. of Johore.	500,000	42,383	275,972	31 Dec.
London Asiatic.	1,100,000	98,582	587,145	31 Dec.	R. E. of Krian...	330,000	24,800	151,532	31 Dec.
Lower-Perak ...	55,000			31 Dec.	R. Plant. Invest. Tr.		2,259		31 Dec.
Lowin ...	65,000	5,553	37,210	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	51,970	436,349	30 Sep.	Sandycroft ...	130,000			31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	25,256	175,466	31 Dec.
Madingley ...	70,000	6,055	23,934	28 Feb.	Seafeld ...	780,000	60,000	400,961	31 Dec.
Majedie ...		5,922	5,922	30 June.	Seaport ...	240,000	20,521	20,521	31 Oct.
Malacca R. P. ...	3,600,000	284,700	1,787,975	31 Dec.	Sedenak ...		16,798	96,453	31 Dec.
Malaka Pinda ...	190,000	19,500	187,900	31 Aug.	Selinsing ...		21,348	138,685	31 July
Malakoff ...	380,000	36,400	196,700	31 Dec.	Sekong ...	151,100			31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000	50,122	281,974	31 Dec.
Mendaris(Sumatra)		1,205	10,870	31 Dec.	Selangor ...	550,000	48,205	371,645	31 Dec.
Mergui Crown Rubber	375,000	2,299	93,322	31 Mar.	Selangor United.	100,000	7,239	23,619	31 Mar.
Merliman ...	750,000	70,343	401,998	31 Dec.	Sembilan Estates.	250,000			31 July
Merton ...		7,518	50,440	31 Dec.	Semambu ...		8,162	8,162	30 June
Morib Plat. Ltd..				30 June.	Sengat ...		22,003	22,003	30 June

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.	Company	Estimate for the year. lbs.	July output lbs.	Total output to end of July. lbs.	Financial year ends.
Senawang ...	220,000	23,770	120,408	31 Jan.	Tenom (Borneo)	270,000			31 Dec.
Sendayan ...	225,000	17,428	167,889	30 Sep.	Third Mile ...	300,000	30,647	161,496	31 Dec.
Serangoon ...				30 June	Tremelbye ...		36,000	36,000	30 June.
Seremban ...	607,000	45,419	272,151	31 Dec.	Trolak ...	142,000			30 Sep.
Shalimar ...		13,846	82,773	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500	1,790			Uganda ...	105,000	9,647	67,278	31 Dec.
Shelford ...	175,000	11,750	96,250	31 Dec.	Ulu Buloh E. ...	112,000	10,025	62,530	31 Dec.
Sialang Rubber.	480,000	38,194	210,174	31 Jan.	Ulu Rantau. ...		22,924	125,380	31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...	116,000	9,282	49,640	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...		7,957	23,957	30 Apl.
Singapore Para...		28,097	28,097	30 June.	U. Serd. (Sumatra)	1,720,000	183,823	1,633,081	31 Aug.
Singapore United.				30 June.	United Temiang	155,000	15,608	155,114	31 July
S. Kari (Sumatra)		26,210	26,210	30 June.	Val d'or ...	100,000	10,234	72,776	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Windsor (F.M.S.)		1,600		
Straits Rubber ...	1,896,000	203,000	1,233,767	31 Dec.	Yam Seng ...		19,462		31 Oct.
S. S. (Bertam)...	775,000	72,000	250,042	31 Mar.					
Strathmore R.Co.		19,648	121,397	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...		5,446	32,094	31 Dec.					
Sungala ...		2,135	8,506	31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahrn ...				30 June					
Sungei Batu ...		12,000	66,900	31 Dec.					
Sungei Buaya ...		22,360	22,360	30 June					
Sungei Buloh ...	400,000	40,306	244,384	31 Dec.					
Sungei Choh ...	348,000	21,012	159,089	31 Dec.					
Sungei Kapar ...	640,000	58,000	372,300	31 Dec.					
Sungei Krian ...	205,298	21,437	131,412	31 Dec.					
Sungei Kruit ...	180,000	13,354	89,254	31 Dec.					
Sungei Liang ...		6,408	6,408	30 June					
Sungei Matang...		7,243	19,295	30 Apl.					
Sungei Rambai...		13,600	88,352	31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	12,912	123,241	30 Sept.					
Sungei Siput R.P.	90,000	6,639	6,639	30 June					
Sungei Way ...	425,700	34,731	241,566	31 Dec.					
Sungkai Chumor		32,000	32,000	30 June.					
Tali Ayer ...	180,000	40,500	117,500	30 Apl.					
Tanah Datar ...		1,466							
Tanah Merah ...				30 June.					
Tandjong Bringin		17,395	125,315	31 Oct.					
Tandjong Rubber		60,833	60,833	30 June.					
Tangkah ...	210,000	16,366	153,474	30 Sep.					
Tanjong Malim.		37,300	37,300	30 June.					
Tapah ...	212,500	14,856	104,975	31 Dec.					
Tebong ...	300,000	28,600	140,000	31 Jan.					
Tebrau ...		36,090	36,090	30 June.					

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Investor's Chronicle

St. Stephen's Chambers

Telegraph Street, London E.C.

OUR LONDON LETTER.

We publish on page 983 of this issue our Special London Letter, which did not reach us in time for publication in our issue of the 15th instant, and as so far there is no news of the mail by which we expect this week's Letter, we are obliged to go to press without it.

INTERNATIONAL RUBBER CONGRESS BATAVIA.

Mr. W. E. Van Rijnbeerk has kindly favoured us with copies of the Introductory Papers to be read at the above Congress, which however unfortunately has had to be postponed for the present.

The Papers are put up in pamphlet form and some of them are printed in English as well as Dutch.

The subjects dealt with are of great interest to the Planting Community and the Papers will no doubt be in great demand especially in view of the fact that they have been contributed by some of the best known people connected with the Planting Industry in Malaya and the Dutch Indies.

PADANG JAWA RUBBER ESTATE.

For the year ended 31st March last the net profit amounted to £7,181 to which has to be added the carry forward from the previous year, namely £2,572, making a total of £9,753. A dividend at the rate of 8% is paid, £2,000 is placed to Reserve and the balance carried forward. The rubber crop harvested amounted to 126,196 lbs. against an estimate of 122,400 lbs. and compares with 95,625 lbs. obtained in the previous year. The crop realised an average net price of 2s/4½. The all in cost, including depreciation, London Administration Expenses and freight works out at 1s/3d. per lb. and in view of the comparatively small crop must be considered highly satisfactory.

For the current year the estimate of crop is 149,426 lbs.

The cultivated area remains the same, no additions having been made during the year. The 100 acre clearing planted in 1912/13 is reported to be in good order and the growth is satisfactory.

Costs will probably show a further decline this year, and with an average net price of even 2s/0d. per lb. a profit margin of 11d. seems assured. This year's working should therefore result in a nett profit of £6,850, and last year's dividend will probably be maintained. The book cost of the property to date amounts to £70,115 or a little over £5,000 more than the issued Capital. Development Expenditure last year amounted to £4,272 and that on Buildings and Machinery to £1,395.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 26th, August, 1914.

The Rubber Market has undergone a considerable change for the better during the past week and at the Auction held this morning conditions were much brighter, demand for some qualities being strong, and of 28 tons offered 22½ tons changed hands.

Smoked Sheet easily topped the list, up to \$118 being paid for this grade. For Pale Crepe up to \$105 was offered but at this point sellers withdrew. Of the lower grades a considerable quantity was bought in but values of the lots sold compare favourably with the previous week's prices.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

153rd Auction on the 26th August, 1914.

Offered for sale—Piculs. 474.16 or 63,221 lbs.

Sold—Picls. 379.10 or 50,547. lbs.

Prices Realized :—

		\$	\$
Sheet Smoked Fine Ribbed ...	...	113 to 118	
" " Good Ribbed...	...	96	112
" " Fine Plain ...	...	—	108
" " Good " ...	...	101	105
" Unsmoked Fine Ribbed	...	94	100
" " Good " ...	...	87	88
" " Good Plain	...	82	98
Block No. 1	...	100 to 103	
" No. 2	...	—	74
Crepe Fine Brown ...	...	85	97
" Good Brown	...	79	83
" Good Dark	...	70	76
" Barky	...	51	66
Scrap Virgin and Pressed	...	52	65
" Loose	...	51	52

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

45th. Auction on the 25th August 1914.

Offered for sale :—Piculs 99.42½ or 13,256½ lbs.

Sold—Piculs 62.06 or 8,274½ lbs.

Price per picul.

	\$	\$
Smoked plain Sheet	...	— 85
Unsmoked plain Sheet	...	74 — 81
Scrap Crepe	...	55 — 66
Mixed Crepe	...	44 — 52
Bark Crepe	...	47 — 54
Untreated Scrap	...	46 — 51

Grenier's Rubber News.

SATURDAY, 12TH SEPTEMBER, 1914.

IS A REDUCTION IN PLANTATION OUTPUTS ADVISABLE?

At the present time a certain amount of attention appears to be directed towards the question as to whether estates should reduce tapping, with a view to curtail expenditure as well as output, and we therefore propose to give what appears to us some very good reasons, which go to show that, while a reduction in tapping in so far as such a course is necessary to effect a saving in expenditure is to be recommended, a mere curtailing of output for fear of over supplying the market is to be deprecated.

There is no denying the fact that the severe depression in crude rubber, which has taken place even before the present crisis arose, has dealt a very severe blow to wild rubber producers. The Board of Trade returns covering the first half of this year throw some light upon the extent to which the outlet for plantation has grown at the expense of wild rubber.

There has been a big falling off in the receipts from wild rubber producing countries, and this has been practically made up by the increased supplies from the Mid East.

Under these circumstances we can rest assured that there will be a still greater falling off in supplies from wild rubber sources, as a direct result of the present situation and the further decline in prices.

According to Mr. Lampard the world will need 60,000 Tons of rubber from wild sources this year to make up for consumption, and we may well ask what percentage of this would actually be forthcoming. Even if a falling off in the demand takes place, as a result of the present dislocation of trade, there is every indication of a proportionate falling off in the supply of wild sorts with prices as they are.

There may be a temporary check to consumption in Europe but as much rubber will be consumed in the manufacture of tyres for transport vehicles in the present war it is reasonable to expect that we shall not be faced with any actual overproduction, especially as America the world's biggest consumer will need every ounce of rubber she can get.

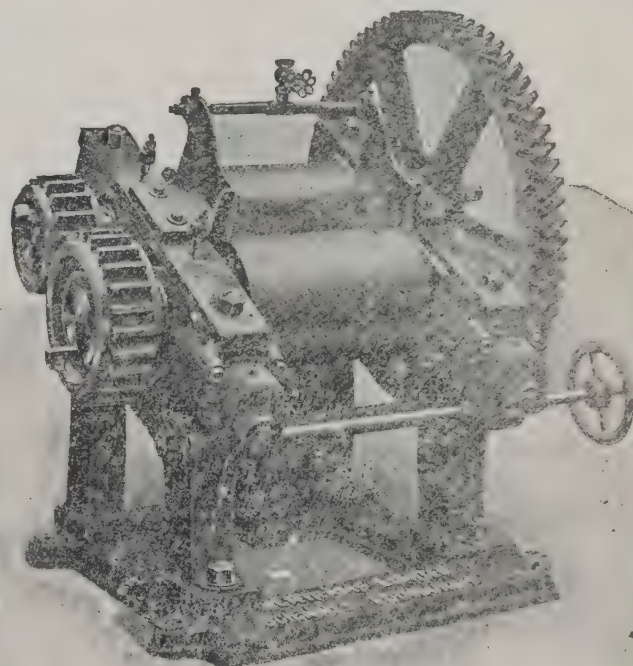
We may have to take lower prices for our rubber than hitherto, but it will surely be better to sell 300 lbs. @ 1/6 than 200 lbs. @ 2/0, unless we are certain of reducing every item of our present expenditure which seems hardly possible.

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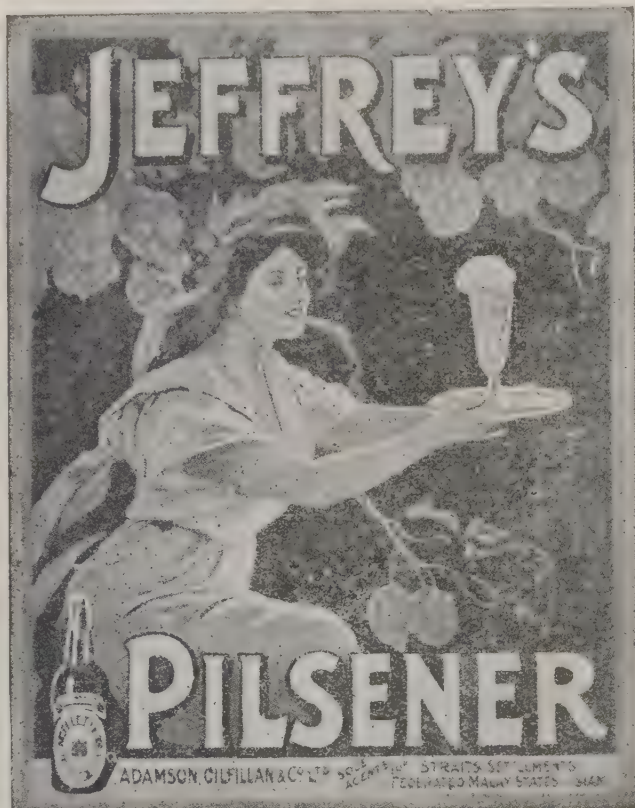
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for the latter is dying.

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VALLAMBROSA POSITION.

Dividend reduced but Improved outlook.

(By Investigator.)

As one of the oldest plantation Companies the report of Vallambrosa has always been awaited with interest, but never more than at the present time in view of the fall in the price of rubber. The Company has suffered to some extent from too close planting in the past on the Vallambrosa estate, while only half of the Bukit Kraiong area is in bearing. The result was only a small increase in the crop over that of the previous year, which combined with the lower prices realised reduced the net profit from £54,899 a year ago to £26,270 in the report now issued. The addition of the balance brought in from the previous year gives an available sum this time of £33,717 (against £61,148) out of which £15,000, against £5,000, is placed to reserve, the dividend is reduced to 25 per cent. from 100 per cent. last time and £6,805 against £8,500 is carried forward.

Estate Position.

No additions having been made during the past year the planted area under rubber remains at 3,346 acres of which the area tapped is 1,767 acres. The planting position is shown in the following table for the three estates.

Acreage Statement.

		Vallam- brosa Acres.	Bukit Kraiong Acres.	Athlone Acres.
Rubber in bearing	...	1,252	515	—
Planted 1910	...	—	195	300
Do. 1911	...	—	—	306
Do. 1911-12	...	—	350	—
Do. 1912	...	—	—	428
Coconuts	...	50	—	—
Grazing land...	...	18	—	—
Forest	...	—	49	—
Total	...	1,320	1,109	1,034
Total Estate	...	3,463		

As will be seen from the above table the Vallambrosa Estate supplies the major part of the output, contributing 437,800 lbs out of the total of 556,238 lbs. A yield of 118,438 lbs was realised from Bukit Kraiong, the main crop figures from the two estates being as follows:—

Crop Figures.

	Vallam- brosa lbs.	Bukit Kraiong lbs.	Total lbs.
Total Crop	437,800	118,438	556,238
Average gross price	2s.4.55d.	2s.4.38d.	2s.4.52d.
Cost f.o.b., Port Swet- tenham	10.25d.	11.71d.	10.57d.
Freight	.61d.	.61d.	.61d.
Selling Expenses and Marine Insurance	1.07d.	1.06d.	1.07d.
Head Office Expenses including Interest...	1.18d.	1.18d.	1.18d.
Total or "all in" costs.	1s.1.11d.	1s.2.56d.	1s.1.43d.

For Vallambrosa the net price realised in London was 2s. 3.48d against 3s. 10.75d for the previous year, the total cost of production including freight, discount, brokerage, insurance, sale and home charges and staff bonus being 1s. 1.11d. against 1s. 5.49d. per lb. Bukit Kraiong produced at a total cost of 1s. 2.56d, the average all in cost for both estates being 1s. 1.43.

Estimates for the present year are 380,000 lbs from Vallambrosa, the reduction being due to the necessity for further thinning out of the trees on the estate, while 155,000 lbs. are expected from Bukit Kraiong. During the year a factory was erected and equipped on this estate at a cost of £2360, and with the addition of a smoke house to cost £350, the factory will be sufficient to deal with the crop for a considerable period. Many of the trees on Athlone have reached tappable size, but it has been thought desirable to delay the commencement of tapping until they are thoroughly mature.

Finance.

The financial position is interesting. The capital remains at £50,600, but with the addition from last year's revenue the reserve has been raised to £40,000. All of this however is employed in the business, and the Company has for some time past been financed by temporary loans, the capital being actually overspent by £2,400. In commenting on the reduction of dividends the directors point out that the profit for the year is largely in excess of the dividend recommended, and the smaller distribution is in line with the policy already declared of bringing the full area to maturity without an increase of capital. The report concludes with the following statement:—

"Assuming the selling price of rubber during the current year to be not under 2s/- per lb the directors anticipate that the combined estates of Bukit Kraiong and Athlone should henceforth prove self-supporting and that the profits derived from Vallambrosa Estate during the current year should suffice, if so applied, to clear the Company of all debt, and leave some balance for dividend distribution in respect of year 1914-15. On this assumption the Company should, a year hence, find itself free of debt, and against its capital of £50,600 would have 3346 acres of rubber representing only slightly over £15 per acre, and 50 acres coconuts".

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TO H. M. KING GEORGE V.

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THE STEEL ANCHOR OF THE FUTURE.

Trust Troubles. Directors' Views. The Man on the Spot.

(From a Special Correspondent.)

LONDON, JULY 31ST 1914.

When everyone else is in the doldrums, Mr. Arthur Lampard smiles. His optimism in the teeth of adverse circumstances is truly wonderful. Other people may consider that the end of the rubber industry is in sight he regards the industry as only just beginning. Can any level-headed man doubt that Mr. Lampard is right? As one swallow never made a summer, so a slump will never seriously prejudice an industry which has become indispensable to the world's civilisation. Rubber is passing through a bad time: it is the first bad time it has had since the plantation industry began to make itself felt. How bad the time is, is reflected most strongly in the Trust Companies formed to exploit rubber under "expert" guidance. The experts have been as sadly out of it as the merest ignoramus who does not know anything about rubber.

Take the Eastern International Rubber and Produce Trust on whose board are a Maclaren, a Figgis and a Grisar, among other experts. What have they to show? Depreciated securities on one year of over £100,000 while their quoted securities are admittedly worth at market valuation to-day £62,000 less than the amount at which they stand in the books! The Eastern International pays no dividend. The British North Borneo Rubber Trust manages to pay 3½ per cent. this year as last, but how does it accomplish that great feat? The Chairman's speech was to all intents and purposes an apology for proposing to make a distribution at all; the directors have managed to pay 3½ per cent. partly by the exercise of self denying ordinances in regard to their own and the Commercial Agents' fees, partly because this so called rubber trust is, as to some 72 per cent. of its holdings, not a rubber trust at all. The directors have simply been staggered by the drop in rubber prices, and can only hope that the young producers in whom they are interested will help them out of their embarrassment. The Malayan Rubber Loan and Agency which during the last three years have paid 5 per cent, pay nothing. The directors now say "perhaps we should have been wiser not to put our money into anything connected with rubber" they were misled by the experts, and their shareholdings show a depreciation of from 40 per cent. to 50 per cent. But the Malayan Rubber Loan and Agency also has hopes from the young producers. Turn to the greatest of all the Companies in this category the Rubber Plantations Investment Trust. It pays 5 per cent. for 1913-14 against 10 per cent. for 1912-13, and though Mr. Lampard is able to make out a strong case for the finance of the Trust even in present circumstances, once more it is the development stage to which the directors look for their ultimate salvation. With

all his confidence in the future of rubber, he too believes in the "dual interest" and points to the advantage the Trust will enjoy from its holdings in tea. Never a one of the directors of the Trust Companies says anything about the potentialities of old friends! It is always the young producer who is the steel anchor of the future.

And as to the future? Very few of the directors have the same whole-hearted confidence that never fails Mr. Lampard. "It is impossible", said the Chairman at the Malacca Plantations meeting, "to predicate the position of our industry even for a few years hence". They all continue to harp on the short-sightedness of the Companies which found combination impossible. Mr. Emerson at the Malacca meeting put the matter humorously. The leaders of the rubber world, he thought, were like certain warriors of antiquity.

Those behind cried "Forward!",

Whilst those before cried "Back!"

But he hopes that "intelligent criticisms" and exposition of market conditions may be followed by "constructive thinking". Mr. E. H. Sharpe at the meeting of the Chimpul claimed that if his scheme for holding up a third of the produce from every estate had been adopted, the Companies would have been getting 3s. per lb. instead of an average of little more than 2s. for every ounce of their rubber sent to market has gone into consumption. Mr. Lampard, who rightly or wrongly is credited with having been the principal stumbling block to combination, is unrepentant. He points to the new uses for plantation rubber which the fall in price has made possible, and looks to the future to compensate the industry for the pains and penalties of the present. If his view is justified and it is a view which I have put forward in "Grenier's" on more than one occasion, the statistical position makes it practically certain that at no distant date there will be not a surplus but a shortage in rubber supplies. Mr. Lampard anticipates that consumption this year will be round about 130,000 tons. Suppose it is only 120,000 tons. From the Mid-east we may get 70,000 tons: where are the other 50,000 to 60,000 tons to come from? At the rate at which wild supplies have been falling off it cannot surely be expected that so large a quantity will be available, and if it is not, then the modified boom which I predicted months ago will be the result. Anyway Mr. Lampard's optimism has plenty of solid reason to support it.

If and when the change comes, what it is permissible to ask, are the Companies controlled from London going to do for "the man on the spot"? Hardly a meeting is held at which cordial acknowledgement is not made of the devotion and loyalty of the manager and his staff. The recognition of great services rendered has certainly not been overdone. Directors here talk of their anxieties: I venture to say that they are small as compared with those of the manager who has been expected to "make good" the financial losses incurred through lavish London expenditure, over capitalisation, and market conditions. The anxiety of

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to whom all enquiries should be addressed

the London side of a Company's control has been mainly to get managers on the estate to reduce expenses. The unpleasant duty of getting "all in" costs down has devolved on "the man on the spot"; when he succeeds the directors and shareholders at home enjoy the benefit. Those of us who have some knowledge of the London end of the enterprise know how managers have been bombarded with letters and cables urging economies.

Wonders have been accomplished. It is remarkable that more trouble has not had to be faced. The Malacca is a case in point. The manager has increased the tappers task from 300 to 400 trees—an increase of $33\frac{1}{3}$ per cent. in the coolies' round. Three coolies are to do the work of four. If managers had said that there was little scope for the reduction of costs where would London have been? Do we find the same economy at work in the London Office? With rare exceptions, No! In the case of the Malacca the directors have actually put their fees from £500 to £2,100 at a time when estate charges are being ruthlessly cut down. Surely the staff in the East were the people whose reward should be increased!

BUKIT SELANGOR RUBBER ESTATES.

The Chairman speaking at the annual meeting said that it was expected that the 1914-15 crop would be produced at a cost of not over 1s. $1\frac{1}{2}$ d. per lb. f.o.b., and that when the bulk of the rubber had reached the bearing stage, they had every confidence that the f.o.b., cost would not exceed 8d. per lb.

The value of one of the Company's properties, Bukit Rotan Estate, was being greatly increased by the drainage work which the Government was carrying out. An extension of 170 acres had been carried out on Java Selangor Estate during the year under review, but no further extensions are contemplated and it is the intention of the directors to husband the Company's resources and apply them in perfecting the development of the area already planted. The following were the estimates of crop and expenditure in the East, including upkeep of young rubber:—1914-15, 58,000 lbs. and £8,990; 1915-16, 122,000 lbs. and £10,005; 1916-17, 210,000 lbs. and £14,125; 1917-18, 271,650 lbs. and £14,197. The crop estimates were very conservative, and it was probable that they would be substantially exceeded, and they would effect some saving over the expenditure estimates. Even allowing for a considerable fall in the price of rubber, the financial resources of the company should be sufficient to complete the development and possibly also to admit of some further extensions. In these figures they estimated the price for the current year at 2s. per lb. for 1915-16 at 1s. 8d. for 1916-17 at 1s. 5d. and for 1917-18 at 1s. 5d. per lb. If these estimates proved to be anywhere near the mark, they should be in a position—after paying all administration expenses and Debenture interest, and after writing off a moderate amount each year from the preliminary expenses account—to pay small dividends, commencing with the year 1915-16.

BRITISH BORNEO PARA RUBBER COMPANY LIMITED.

According to the Report for the year ended 30th April last the total planted area of the estate amounts to 900 acres of which 775 acres consist of 1906-07 plantings, while the balance was planted in 1913 & 1914.

The output of rubber last year was 174,675 lbs. against an estimate of 170,000 lbs. and a crop of 125,041 lbs. the year before.

The estimate of crop for the current year is 210,000 lbs.

The average yield per acre last year on the basis of 775 acres in bearing works out at 225 lbs. The "all in" cost of production excluding depreciation, interest on debentures and Directors' fees, is given as 1s. $7\frac{1}{4}$ d. but it is not clear whether this figure includes freight and selling charges. A satisfactory reduction in the cost has however been effected as compared with the previous year when the "all in" cost amounted to 2s. $1\frac{1}{4}$ d. The net price realised for the crop was 2s. $4\frac{1}{4}$ d. and should be considered highly satisfactory.

The estate is reported to be in a satisfactory condition and the labour force sufficient for all requirements.

After providing for depreciation and debenture interest the year's trading has resulted in a net profit of £4,748, which is however subject to Directors' fees and manager's bonus.

A dividend at the rate of 9% is paid and the balance carried forward amounts to £839.

The book cost of the estate to date works out at about £72 per acre, while the capitalisation per acre only amounts to £55.

The total expenditure on capital account last year was only £1512 and as cash resources in hand are represented by about £8,000 it is quite evident the Company is in a position to bring its small area of immature rubber to the bearing stage without any help from Revenue.

Costs will probably show a further reduction this year, and if a profit margin of 6d. per lb. is secured, with a net average sale price of even only 2s. per lb., on the estimated output it should be possible to maintain last year's dividend.

When the whole area is producing at the rate of 300 lbs. per acre a nett profit of 6d. per lb. will be enough to pay a dividend of 10% after providing for Debenture interest.

ONN YIN & Co.,

No. 145 High Street,
Kuala Lumpur.

Furniture Dealers and General Providers,
Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattresses, Pillows, and Mosquito Curtains always ready, either of Cotton or Fibre. Estates Bungalows supplied at short notice. All articles are of best make and finish.

ALLEN DENNYS & CO.,
7. UNION STREET, PENANG.

Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
RUBBER BOUGHT or SOLD by public Auction or
Private treaty.

RUBBER transhipped and insured to any port at
minimum rates.

Forward sales arranged.

AUCTIONS held under the auspices of
The Penang Chamber of Commerce Rubber Association.
Codes. A.B. C. 5th & Bentley's Tel, Add. DENNYS,

CHOI ONN & Co.

No. 172 High Street, Kuala Lumpur.
FURNITURE DEALERS.

Large stocks of :—IRON BEDSTEADS,
BENTWOOD CHAIRS, Dining Tables, Almirahs,
Dressing Tables and Wash-hand Stands.

Mattresses and Pillows in Cotton and
Fibre. Mosquito Curtains always in stock.

Estate Bungalows furnished complete,
at short notice.

To Lift

2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING.

When the jungle is being cleared for a plantation
it is necessary after the undergrowth has been
burnt to remove stumps etc., and pile roots,
logs and the like for burning.

For that particular class of work and general
heavy lifting the

“WALLABY” JACKS

will render the planters valuable assistance.

They are easily manipulated by natives, simple
and can be worked in small space, or between
rows of plants

Stock always held by:—

ADAMSON, GILFILLAN & Co.,	} Singapore.
McALISTER & Co.,	
GUNTZEL & SCHUMACHER,	} Medan,
F. KEHDING & Co.	

and other leading Merchants

TREWHELLA Bros. Pty. Ltd.,

TRENTHAM, Vic., AUSTRALIA.

SIEMENS.

Drawn Wire Filaments.



Maximum Efficiency.

**SIEMENS BROTHERS DYNAMO WORKS
LIMITED.**

(Incorporated in England.)

Winchester House, SINGAPORE.
6, Beach Street, PENANG.

*Works:—*Stafford, Woolwich, Dalston.

PRYE.

DIVIDEND $2\frac{1}{2}\%$.

Prye started in 1909 with 723 acres under rubber, 566 acres of coconuts and 1051 acres of sugar interplanted in the rubber and coconut areas. The vendors guaranteed 5% for four years to be repaid out of profits. During the five years the rubber area has been increased to 1098 acres the coconuts to 777 acres, while sugar has disappeared. The history of the last three years is summarised below.

Year.	Estimate.	Output.	Net Price realised
	lbs.	lbs.	per lb.
1911-12 ...	—	12,814	4s. 8·90d.
1912-13 ...	27,100	51,903	3s. 10·47d.
1913-14 ...	100,000	122,525	2s. 2·5d.
1914-15	170,000	—	—

Year.	F. O. B. Cost per lb.	All in Cost per lb.
1911-12 ...	2s. 3·36d.	n. s.
1912-13 ...	1s. 10·40d.	2s. 6·24d.
1913-14 ...	1s. 3·12d.	n. s.

n. s. not stated

Year.	Total Profit from Estate	Dividend
1911-12 ...	£635	5 %
1912-13 ...	£3,681	5 %
1913-14 ...	£2,859	$2\frac{1}{2}\%$
	Subscribed Capital.	Book Cost.
	£80,000	£77,769
	£80,000	£81,321
	£80,000 } Deben.	£88,172
	£12,881 }	

COCONUTS.

The planting history of the coconut area shows.

Previous to	1906	64 acres	3,046 Palms.
1907	100	"	4,800 "
1908	288	"	19,824 "
1909	178	"	8,304 "
1910	120	"	5,760 "
1911	32	"	1,536 "
1912	—	—	—

Total 779 acres and 57,270 palms.

	No. of Coconuts collected.	Av. Price realised per 1,000
1911-12 ...	30,000	£4.18
1912-13 ...	22,980	£4.13.4
1913-14 ...	26,016	£5.2.8
1914-15 ...	*30,000	
	Expenditure.	Net proceeds of sales
1911-12 ...	£236	£83
1912-13 ...	£231	£108
1913-14 ...	£44	£129

* Estimate.

PROSPECTS FOR 1914.

Revenue should show considerable increase, especially in view of the low average price received for the rubber during the past years.

SEGARI RUBBER, LIMITED.

We have been favoured with a copy of the Annual Report and accounts for the year ended 31st March last and are pleased to note that satisfactory progress has been made during the year.

No additions having been made to the planted area last year the total remains at 607 acres, and every attention has been paid to maintaining this area in good order throughout while at the same time studying economy in expenditure.

The average number of trees in bearing last year was 7,000 and as the total output amounted to 8,458 lbs. the yield per tree works out at 1.23 lbs. Out of the total crop 7,158 lbs. of sheet rubber realised an average price of 2s. 3·5d. per lb. and the 1,300 lbs. of scrap fetched an average of 1s. 5d. per lb.

For the current year the Manager estimates an output of 20,000 lbs. to be produced at a lower cost than last year.

A part of the more closely planted area has been thinned out during the year by the removal of about 2,600 of the least promising trees and the result of this measure will soon show itself in enhanced yields and better growth.

Of the total planted area only 116 acres were over 4 years old in June last and this is evidently the area now in bearing.

A further block of 366 acres was 3 years 4 months old in June last and this area should come into bearing during the next financial year. The clearing away and burning of the logs and timber from the area in bearing is a wise precaution against pests and diseases and will also greatly facilitate tapping operations.

During the year a good well and several buildings including the Manager's bungalow were erected on the estate.

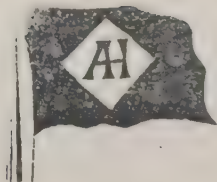
Labour has been fairly well maintained the total force numbering about 130.

The special feature of the Accounts is the very small paid up capital of the Company which only amounts to £12,584, equivalent to about £21 per planted acre.

The book cost of the property to end of last year was £11,992, capital expenditure last year only amounting to £2,642 which works out at about £5·4 per acre on the 491 acres of immature rubber.

After the end of the next financial year the expenditure on Development account will probably not exceed £600 as the immature area will by then be reduced to 125 acres.

If we assume that the paid up capital will eventually not exceed £13,980, which is the total amount issued, when the whole estate is in bearing and producing at the rate of 300 lbs. per acre, a nett profit of 6d. per lb. will be sufficient to pay a dividend of 30% on this capital.



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.

BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.

A. C. HARPER & Co. } Port Swettenham,

The Malacca Rubber Plantations Ltd. Malacca.

J. & Q. McClymont & Co.

Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd.

Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER
FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour,
Against 80 ft. Head.—Most Suitable for Water Services for
Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet \$4.50. Complete with Varnish and Nails.

GUTHRIE & Co., Ltd. **WEEKLY RUBBER REPORT.**

SINGAPORE, 1st September, 1914.

The Auction held this morning saw larger quantities of Rubber on offer but demand was poor as compared with last week and of 67 tons offered only 38 tons were sold, prices being lower all round.

Among the higher grades purchases were mainly confined to Crepes and Unsmoked Sheet as although Smoked Sheet fetched the highest price of the sale at \$108 the strong demand for this grade which was experienced last week had apparently been satisfied for the time being. Lower grades moved off freely at reduced prices.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

154th Auction on the 1st September, 1914.

Offered for sale—Pcls. 1,123.87 or 149,849 lbs.

Sold—Pcls. 629.02 or 83,869 lbs.

Prices Realized:—

			\$	\$
Sheet Smoked Fine Ribbed	...	...	105 to	107
do. Good „	...	...	95 to	103
do. Fine Plain	...	...	— to	101
do. Good „	...	...	— to	93
Sheet Unsmoked Fine Ribbed	...	...	93 to	98
do. Good „	...	...	85 to	89
do. Good Plain	...	...	82 to	89
Crepe Fine Brown	...	...	81 to	89
do. Good „	...	...	70 to	79
do. Good Dark	...	...	66 to	73
do. Barky	...	...	46 to	63
Scrap Virgin and Pressed	...	...	48 to	65
do. Loose	...	...	44 to	60.

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

46th Auction on the 1st September 1914.

Offered for sale—Piculs. 340.38½ or 45,384½ lbs.

Sold—Piculs. 163.49½ or 21,799 lbs.

Prices Realised:—

			\$	\$
Smoked Diamond Sheet	...	...	81 to	93
„ Plain Sheet	...	...	87 to	96
Unsmoked Diamond Sheet	...	...	74 to	84
do. Plain Sheet	...	...	72 to	81
Scrap Crepe...	...	...	51 to	78
Mixed „	...	...	— to	49
Bark „	...	...	41 to	51
Sheet Scrap...	...	...	— to	51
Untreated Scrap	...	...	40 to	51

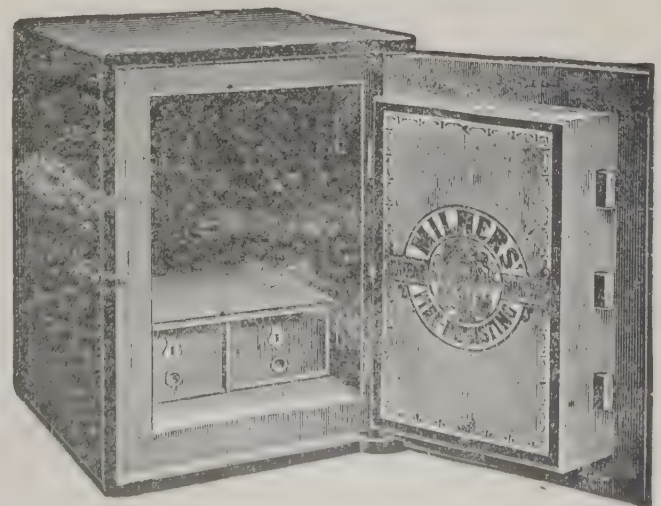
A CHEERFUL VIEW DESPITE THE SHADOW OF WAR.

Mr. Lampard speaking at the Rubber Trust meeting, almost on the eve of declaration of war, in reference to the threatened outbreak of hostilities between England and Germany and the outlook for those interested in the Trust's operations said:—

“While under surrounding circumstances, and with the shadow, possibly, of something which we all do not like to think about, it is very difficult to speak cheerfully of anything, still I do believe that we may regard this threatened danger as a temporary thing only. I absolutely refuse to believe that the whole world is going to allow itself to be involved for the transgression of one petty State, which would penalise the people of every civilised country. I do not believe that, and, therefore, having that conviction, I am able to take a cheerful view of our holdings and the prospects which are before us. They have not altered at all. We shall get a good profit out of tea; we shall get an excellent profit out of rubber, and the only thing which it is necessary for you to do is to be reasonably patient until the policy which we have pursued has had an opportunity of showing itself. (Hear, hear.) We have not invested your money in properties with a high acreage cost. We have kept steadily before us that it must be a low acreage cost if we are going to walk on safe ground. We have done that throughout. As I have said, there is the penalty of waiting, but the reward is that in the end our capital is safe.”

**MILNER'S
SAFES**

**VARIOUS
SIZES**



**IN
STOCK.**

**SOLE AGENTS
GUTHRIE & Co.
Limited.**

(Incorporated in Singapore.)

Contracts have been secured by the
BERNESE ALPS MILK COMPANY
 for the supply of Milk during 1914 to the
ADMIRALTY and INDIA OFFICE.

Be guided by this and always ask for
"SLEDGE" BRAND MILK.

Sole Importers :—

J. TRAVERS & SONS Ltd., Singapore.

Also Stocked by :—

SANDILANDS BUTTERY & Co., Penang.

SIME DARBY & Co., Ltd., Malacca.

CHOW KIT & Co., Kuala Lumpur.

D. G. ROBERTSON, LIMITED.

Engineering Works,

Robertson Road,

KUALA LUMPUR,

Federated Malay States.

Improved 

Rubber Curing Machinery

All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.

Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by

Machine Made Helical Gearing and actuated by our

Special Friction Clutch which eliminates

All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

SPECIAL LONDON LETTER.

THE WAR OF SEVEN NATIONS.

Industry & Trade at a Standstill.

RUBBER AT NOMINAL PRICE.

A Great Rubber Optimist Speaks Again.

SHOULD TAPPING BE REDUCED?

American Trade Outlook.

(From our own Correspondent).

LONDON, THURSDAY AUGUST 6TH, 1914.

The cables have already warned you of the sorrowful tale which unfortunately must prove the dominant note of this letter. Europe is practically isolated. Seven nations including Great Britain, are under arms, and although I am expediting this letter by twenty-four hours and despatching it by an unusual route, I have doubts whether it will reach you in time for publication in the issue of the "Rubber News" intended. Industry here is quite at a standstill, and plantation rubber interests on this side are naturally affected, but no more than any other branch of trade. Perhaps considerably less than some.

The state of affairs here will be clearly conveyed to you when I say that the Bank of England has been closed for four days on end, that the populace has had to carry on as best it possibly could with the "cash in hand,"—that the London Stock Exchange after facing a flood of security selling from the Continent for several days has had to finally close its doors "until further notice,"—that Bank notes for £1 and 10/- are on the point of being issued, and finally, that the public, fearing food shortage has in its folly driven up the market prices of eatables by 50 to 100 per cent. In some localities the hoarding of food stuffs has reached a wicked state. I was told this morning of one instance where the price of sugar which is normally about two pence per lb. was being sold at 10d.

Your readers who know their London well can hardly be expected to realise the present conditions here. The atmosphere is full of the cheers for the military. In the distance I hear the role of the drums. The territorial forces have left "on active service," and those of us who lack the fighting spirit, are left behind with the responsibility of taking care of the business interests of those who are called away on the Empire's affairs. I say that we are left here to take care of the business interests of our patriotic friends, but from what I can see of the outlook, the responsibility involved is hardly likely to become a hardship. London is probably the safest city in the

seven nations under arms, and I am happy to record that the majority of the recent Rubber Exhibition visitors who had not already returned East, have thought it judicious to remain here for the time being. Your Mr. Charles Grenier, Senior, who was due on the Continent to fulfil a number of business appointments, has been fortunately very wisely prevailed upon to let his Continental business remain in abeyance, and he remains here with us.

There is no passing trade in Rubber worth speaking of, nor has there been for the last ten days. Auctions are fixed to take place on Tuesday next, but I should not be in the least surprised if they are deferred. Owing to the August Bank Holiday, a small sale was held a day or two before the war definitely broke out. The quantity available for auction from the arrivals of the previous week amounted to 417 tons. A rather dull tone characterised the sale. The highest price paid was 2s. 4½d. for ribbed smoked sheets and up to 2s. 1¾d. was realised for pale crepe.

The price of best plantation produce is now quoted nominally 2/- per lb. (stirling), but I am unaware of any business having been done at the figure. The trade is dislocated, but conditions have not become panicky. There is a general moratorium of business, not forced but friendly. Everyone is in the mood to grant credits as long as possible, and we do not even hear outcrys where the payments of already declared dividends are being deferred. This sort of thing is a common characteristic of the moment, although at the time of writing I have no particular example before me of the payment of a declared rubber dividend being deferred. Nevertheless, I may as well warn rubber shareholders on your side just what they may expect.

It has been rumoured here that plantation company directors have had the question under consideration as to whether estate managers should be instructed to cease or reduce tapping. It would be a time perhaps to thus benefit the trees, but if Mr. Lampard's figures of production and consumption are to be relied upon there is certainly no necessity for restricting rubber outputs, even as difficult as trade conditions in Europe are likely to be for some time. It must not be overlooked that American trade may reap certain advantage from the European disorganisation, and as the United States is the big rubber consumer, the point has a significance of its own. New York is already inclined to make fancy prices. Talking of Mr. Lampard reminds me to say that this great enthusiast was as sanguine as ever in his really able and well studied speech at the meeting of shareholders the other day of the Rubber Plantations Investment Trust. He told one very great and timely truth: "The only penalty exacted from the genuine investor is patience." He foreshadowed a Mid-East rubber output this year of 70,000 tons, towards a world consumption of 130,000 tons, and he wanted to know just where the other 60,000 tons was to come from, in view of the accepted view that wild rubber cannot be produced profitably at a cost of less than 3/- per lb.

THE "UNIVERSAL"

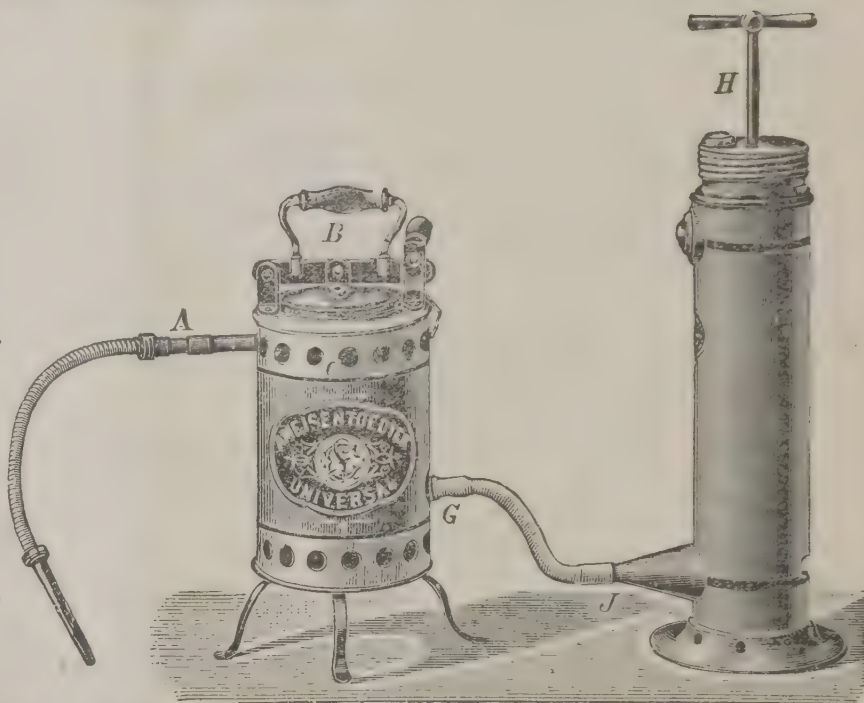
WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.,
in his Bulletin No. 3 on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."

"RED" Machine ... Price \$40.

"BLUE" .. extra strong .. \$45.



Sole Importers AYLESBURY & GARLAND, Ltd. IPOH. PERAK

(INCORPORATED IN THE F. M. S.)

SUB-AGENT, SELANGOR, GEO. E. COBB, KUALA LUMPUR.

AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,

Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol THE Disinfectant.

TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

BATAVIA EXHIBITION.

Mr. W. E. Van Rijnberk sends us the following circular.

A telegram has been received from the Executive Committee at Batavia informing the S.S. and F.M.S. committee to the effect that the above Congress and Exhibition will be opened on—

Monday, October 19th, 1914.

Exhibits: The "Malaya" Exhibits having been detained in Singapore will now be forwarded to Batavia without further delay.

Congress: Will those holders of Congress-Cards who think they will be able to attend the Congress communicate with me at once so as to enable me to arrange for steamship and hotel accommodation.

COLOMBO RUBBER AUCTION.**RESUMPTION AFTER FOUR WEEKS.**

COLOMBO, 29th August, 1914.

The local rubber sale was resumed yesterday after a break of four weeks. Lack of freightage accommodation is interfering with what business is possible. There is a great deal of uncertainty with regard to steamer sailings, and consequently few transactions are taking place. The service to Australia is poorly supplied, and between the date of writing and the 12th September there will probably be no vessel from here to Australian ports. It will be seen therefore that what little business was possible with the common wealth is being restricted owing to the want of freightage accommodation. At private transactions which had taken place during the interval the highest figure recorded was Rs. 1.50 per lb. for tip-top quality rubber only a few transactions occurring at that price.

The total quantity catalogued for the sale was, 472,245 lbs.

Bidding was slow at the start, but improved as the sale proceeded. There was hardly any demand for lower grades, and difficulty was experienced in selling these. A feature of the sale was that no German buyers were represented. Ribbed Smoked sheets and No. 1 crepe were in good demand and sold up to Rs. 1.42 and Rs. 1.36 respectively. There was little enquiry for ordinary biscuits and sheets, and these realised Rs. 1.08—Rs. 1.11. Scraps were practically neglected. Bidding for the low grades was poor and many lots were withdrawn.

**INTERNATIONAL RUBBER EXHIBITION
LONDON 1914.****PRESENTATION OF AWARDS.**

An interesting function took place on the 27th July in the Council Room of the Rubber Growers Association, when Sir Henry A. Blake G. C. M. G., presented the following awards in connection with the Rubber Growers Association and other Competitions.

RUBBER GROWERS' ASSOCIATION COMPETITIONS—

No. 1.—For the best commercial samples of Plantation Rubber.

CLASS I—CREPE.**Gold Medals—**

The Kintyre Tea Estates Co., Ltd.
The Balgownie Rubber Estates, Ltd.

Silver Medal—

The Inch Kenneth Rubber Estates, Ltd.

Bronze Medal—

The United Serdang (Sumatra) Rubber Plantations, Ltd.

Diplomas of Honour—

The Carey United Rubber Co., Ltd.
The Pataling Rubber Estates Syndicate, Ltd.
The Trong Rubber Estates, Ltd.
The Labu (F.M.S.) Rubber Co, Ltd.

CLASS II—SMOKED SHEET.**Gold Medal—**

The Highlands & Lowlands Para Rubber Co., Ltd.

Silver Medal—

The Seafeld Rubber Co., Ltd.

Bronze Medal—

The Jugra Land & Rubber Estates, Ltd.

Diplomas—

The Selangor River Rubber Estate Co., Ltd.
The Chersonese (F.M.S.) Estate, Ltd.

CLASS III—ASSORTED GRADES.**Gold Medal—**

The Highlands & Lowlands Para Rubber Co., Ltd.

Silver Medal—

The Kintyre Tea Estates, Co., Ltd.

Bronze Medals—

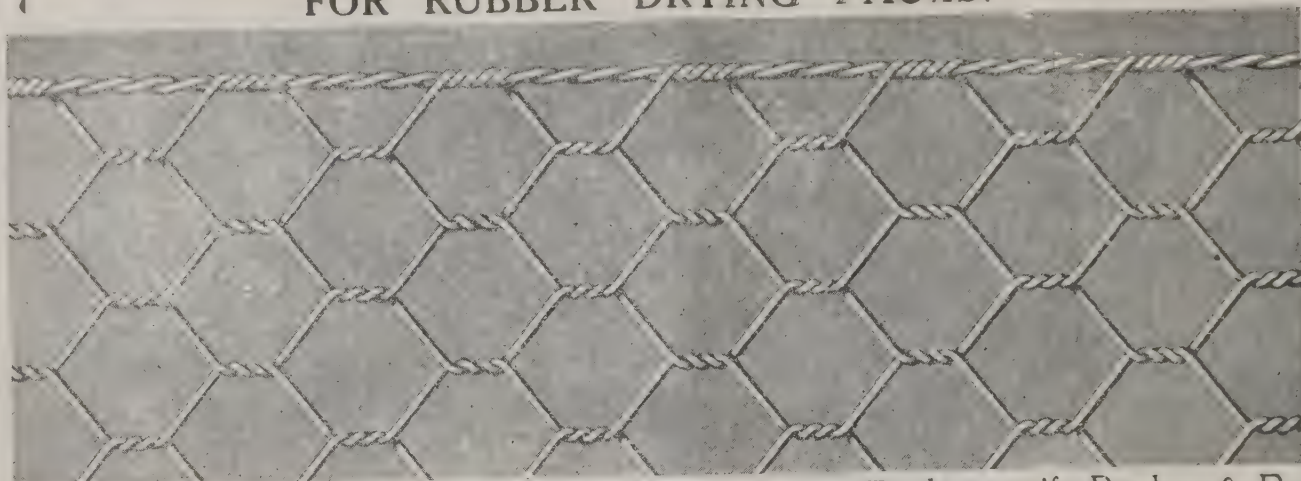
The Jugra Estate, Ltd.
The Pataling Rubber Estates Syndicate, Ltd.

Diplomas—

The Balgownie Rubber Estates, Ltd.
The Lauderdale Estate.

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.



When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification. It is heavily galvanized, and of guaranteed quality.

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Codes used: A.B.C. (5th Ed.), Western Union and Lieber's

THE CEYLON MANURE WORKS.

A. BAUR.

Colombo ————— Penang.

**Rubber and Coconut-Fertilisers
a Speciality.**

Well Balanced and Effective Mixtures,
The result of Laboratory Research and
Practical Field Tests.

Soil Analyses and Report free.

The Largest Manure Works in the East.

Mr. JOHN McEWAN'S CUP for the best exhibit wherever produced :—

Mr. R. D. Greenhill, Manager of Highlands and Lowlands Estate in the Federated Malay States.

Mr. THOMAS NORTH CHRISTIE'S CUP for the best exhibit produced in Ceylon :—

Mr. J. Farley Elford, Manager of the Ayr Estate (Kintyre Tea Estates Co. Ltd.)

Mr. E. L. HAMILTON'S CUP for the best exhibit produced in the F.M.S. or Straits Settlements.

Mr. P. F. Wise, Manager of Balgownie Estate in the F.M.S.

COMPETITION No. 2—For the best exhibit connected with plantation rubber grown in the Middle East.

Gold Medals—

Government of Ceylon.

Government of the Federated Malay States.

Silver Medal—

Harrisons and Crosfield, Ltd.

COMPETITION No. 4—Manufacturers' Section.

For the three best exhibits of rubber flooring in tile or sheet form.

Gold Medal—

The North British Rubber Co., Ltd.

Silver Medal—

The Leyland & Birmingham Rubber Co., Ltd.

Bronze Medal—

The Northern Rubber Co., Ltd.

COMPETITION No. 5—For the best exhibit composed of the greatest variety of articles made from rubber for commercial purposes.

Gold Medal—

The Leyland & Birmingham Rubber Co., Ltd.

COMPETITION No. 6—For the discovery and application of such new use for plantation rubber as may be adjudged the most valuable—special consideration being given to the weight of the rubber which such application is likely to consume.

CASH PRIZE OF £50 AND GOLD MEDAL—

Mr. Marland M. Dessau for application of rubber to road paving.

COMPETITION FOR RUBBER SOLES FOR BOOTS AND SHOES—

Bronze Medal—

The English Rubber Co., Ltd.

RUBBER TRADE TENNIS TOURNAMENT—

First Prize—Two Silver Cups presented by

Mr. ARTHUR LAMPARD :—

Mr. A. A. Craigen.

Mr. H. E. Mason.

Second Prize—Two Silver Cups presented by the MINCING LANE TEA AND RUBBER SHARE BROKERS' ASSOCIATION :

Mr. H. M. E. von Berg.

Mr. A. G. von Berg.

EXHIBITION AWARDS.

PRESIDENTS' TROPHY.

North British Rubber Co., Ltd.,

Castle Mills, Edinburgh.

SPECIAL SILVER BOWL.

Presented by the Exhibition.

Leyland & Birmingham Rubber Co., Ltd.

26, Duke Street, Aldgate, E.

SPECIAL SILVER CUP.

Presented by the Exhibition.

Harburg & Vienna Rubber Co.

1-3, Golden Lane, E.C.

MINCING LANE TEA AND RUBBER SHARE BROKERS' ASSOCIATION.

Prize for the best suggestion for new uses for plantation rubber.

Morland M. Dessau,

Constadt Works, Lower Edmonton, N.

INDIA RUBBER WORLD, of New York.

SILVER CUP—for the best system of coagulating plantation Hevea.

Dr. Carlos de Cerqueira Pinto, Para, Brazil.

"INDIA RUBBER JOURNAL" COMPETITIONS.

"Rubber Estate Photographs."

CASH PRIZE £25—H. F. Macmillan, Department of Agriculture, Peradeniya, Ceylon.

"Ideal Rubber Estate."

CASH PRIZE £25—Leonard Smith, Kapar, Selangor F.M.S.

"RUBBER WORLD" COMPETITIONS.

SILVER CUP—for the best Essay—"What is an ideal Rubber Estate" T. Clifton Hutchings, State of Kelantan.

SILVER SALVER—J. McNicol, Tasarg Estate, Kuala-Nal, Kelantan.

WEST INDIA COMMITTEE COMPETITION.

SILVER CUP—for the best sample of rubber from an individual exhibitor from the West Indies.

Hill's plantation.

"TROPICAL LIFE" COMPETITIONS.

Competition 1. (Ceara).

GOLD MEDAL—W. Egerton, (Coorg Coffee Co's. Estates) Coorg, Southern India.

"GUMMIWELT" (HANOVER) COMPETITION.

For the best rubber manufacturing machine of German make.

GOLD MEDAL—Harburger Eisen-und Bronzwerke A. G. HARBURG a/Elbe, Germany.

BOOM IN
COCONUTS.

INCREASE YOUR YIELDS
BY USING

F I S O N S

SPECIAL

Coconut Fertilizer.

Manufactured by:— THE CHEMICAL UNION LTD.

IPSWICH, ENGLAND.

STOCKED BY

KATZ BROS., LTD.

Singapore and Penang.

THE RUBBER PLANTATIONS INVESTMENT TRUST'S OPERATIONS IN SUMATRA.

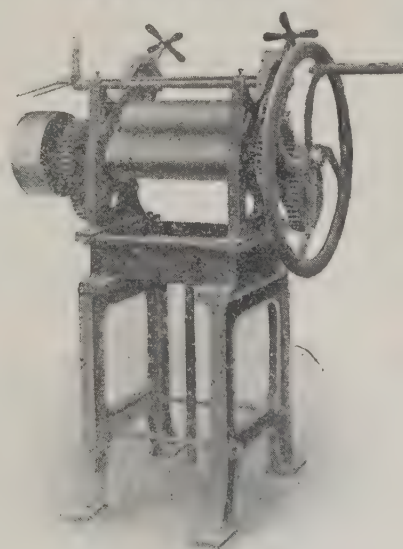
Mr. Lampard at the Rubber Trust meeting gave an interesting account of the operations of the Trust in connection with Tea and rubber planting in Sumatra and as his remarks give one a good idea of the amount of enterprise possessed by those responsible for the management of the Trust's affairs in London, and the good work put in by the staff on the properties in Sumatra, we have pleasure in quoting what he said.

The first tea factory in Sumatra was erected on Naga Hoeta estate last year, and manufacture commenced in October. The tea produced so far has been of excellent quality and realised quite satisfactory prices. We are as yet, of course, only in the initial stages of production, but when in full bearing we can count on a large yield per acre produced at a cost which will give us a very satisfactory profit on the money invested. To be the pioneers of an industry in a new country, as we were in regard to tea in Sumatra, naturally has involved a good deal of anxiety and a good deal of responsibility until it was proved that our judgment in developing tea in that part of the world was going to be a success. Well, ladies and gentlemen, I do not think there is the least shadow of doubt about that to-day. (Hear, hear.) We have manufactured tea on a small scale only so far. It has come to London, and anyone who has any experience of tea knows that there is no shadow of doubt regarding the quality. Therefore, we have only got to rely on the yield per acre and the cost of production, and on both those points we feel quite satisfied, as I told you just now, that the result in the end is going to be exceedingly satisfactory. We have given out contracts for two further factories already—one on Martoba estate and one on the Simbolon estate, which next year we hope will also be brought into bearing. In regard to the two rubber estates—Siantar and Simarito—consisting of 2,954 acres, reports of the growth of the rubber on those two properties continue entirely satisfactory, and Mr. Ris states that from the flow of latex—we have just started the initial stages of tapping—and the appearance of the trees, he is convinced that yields from these properties will be quite equal to those in the low country and that the production costs will be the same. The labour force for tapping these two properties is gradually being trained, and contracts for the erection of two permanent factories have already been given out. The labour force employed on the Trust's estates in Sumatra alone was 6,908, against 5,118 last year, and the health conditions have improved immensely, due to the excellent work of the Trust's medical officer, Dr. Bais. You must realise, of course, that when we went to the Siantar district it was practically terra incognita, and there were very great difficulties we had to face in the initial stages—a remark which always applies to a district which is more or less isolated. But those conditions have entirely changed—largely, of course, as the outcome of the operations of the Trust in this district. What we

have done has attracted other people, who have come to see whether the operations of the Trust were likely to be successful, and they have also come to the conclusion that they were likely to be successful. They have taken up a considerable amount of land which they are developing themselves, and so Siantar, which was a village of mud huts when I first went there, is to-day quite a considerable town and the railway will be there, I believe, certainly within two years. The conditions therefore, have been entirely revolutionised since we first started in this district.

There can be no shadow of doubt as to the richness of the soil. The yield we shall get from our tea will, I think, be astonishing. We have erected a large permanent hospital, which is now practically complete and ready for occupation as soon as the water supply ordered is in working order. We have spent on this hospital a large sum, which will amount, possibly, to £20,000, but we feel quite sure that that will be an excellent investment if it achieves the object in view, which is to safeguard the welfare of our labour force. (Applause.) The health of the European staff, I am glad to say, has been entirely satisfactory. We have during the year appointed as acting general manager of the Trust's properties in the Siantar district Mr. C. G. Slotemaker, a man who has had very long experience in Sumatra. He is a very able man indeed and I am quite confident that under his guidance we may be perfectly satisfied that the interests of the Trust will be safeguarded in every possible way.

SUMMERSCALES Ltd., LONDON.



THE TROJAN. FOR WASHING, SHEETING & CREPING &c.

Rollers, 18" x 6". Meets the demand
for an efficient, but moderately
priced Machine, Prices
and Particulars from

ALL LEADING IMPORTERS.

The Dispensary, Limited.

Have you tried

SINKINA

the new discovery for

MALARIA

Which possesses none of the disadvantages of Quinine and yet at the same time destroys every trace of infection after only a few days administration.

Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing

**SINKINA as a VALUABLE
SPECIFIC for MALARIA.**

Used with great success in the
PANAMA ISTHMUS.

Should be on every Rubber Estate.

Sole Agents for the F.M.S. & S.S.



**The
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**Chemists- - -
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**Raffles Place,
Singapore.**

**D. TIMMS
Manager.**

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SINGAPORE,

For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing
Points to be connected on
your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, Gen: Agent **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

GUTHRIE & Co., Ltd. **WEEKLY RUBBER REPORT.**

Singapore, 8th September, 1914.

Advices from London indicate a steady spot market but this was not reflected in the bidding at the Auction held this morning, demand except in the case of one or two grades being very poor with prices lower all round.

Smoked Sheet at \$101 was \$6 down on the week and most parcels of this grade were withdrawn from the sale. Pale Crepe was also neglected, the highest price offered for Fine quality being \$94. The only grades which moved off freely were Brown and Dark Crepes for which there were several buyers in the market.

Of 64 tons catalogued about 27 tons changed hands.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

155th Auction on the 8th September, 1914.

Offered for sale—Piculs. 1,078.84 or 143,845 lbs.

Sold—Pcls. 455.48 or 60,731. lbs.

Prices Realized :—

		\$	\$
Sheet Smoked Fine Ribbed ...	...	99	— 101
„ „ Good Ribbed...	...	78	— 90
„ Unsmoked Fine Ribbed	...	82	— 85
„ „ Good „	...	—	— 79
„ „ Fine Plain ...	...	79	— 81
„ „ Good Plain	...	—	— 72
Block No. 1	...	—	— 90
Crepe Fine Pale Thin and Blanket ..	...	91	— 96
„ Fine Brown	...	77	— 85
„ Good Brown	...	69	— 74
„ Good Dark	...	66	— 70
„ Barky	...	45	— 65
Scrap Virgin and Pressed	...	49	— 53
„ Loose	...	35	— 44

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

47th. Auction on the 8th September 1914.

Offered for sale :—Piculs 296.94 or 39,592 lbs.

Sold—Piculs 161.49½ or 21,532½ lbs.

Price per picul.

		\$	\$
Smoked Diamond Sheet ....	...	78	— 81
„ plain Sheet	...	73	— 78
Unsmoked plain Sheet	...	63	— 67
Pale Crepe	...	80	— 95
No. 1. Dark	...	—	— 75
Smoked Blanket Crepe	...	61	— 65
Scrap Crepe	...	50	— 60
Mixed „ „	...	—	— 54
Untreated Scrap	...	37	— 47

Efficient.

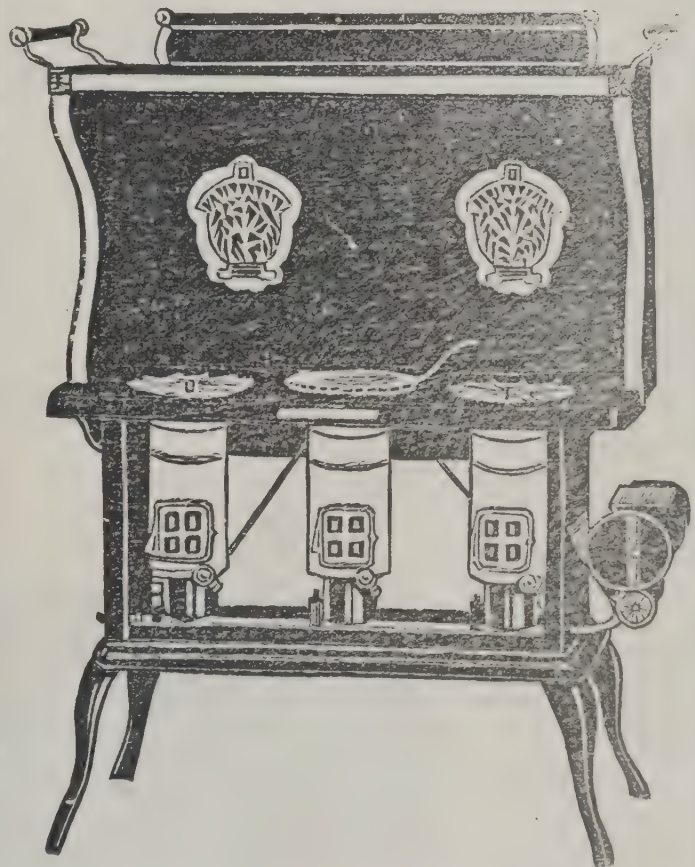
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

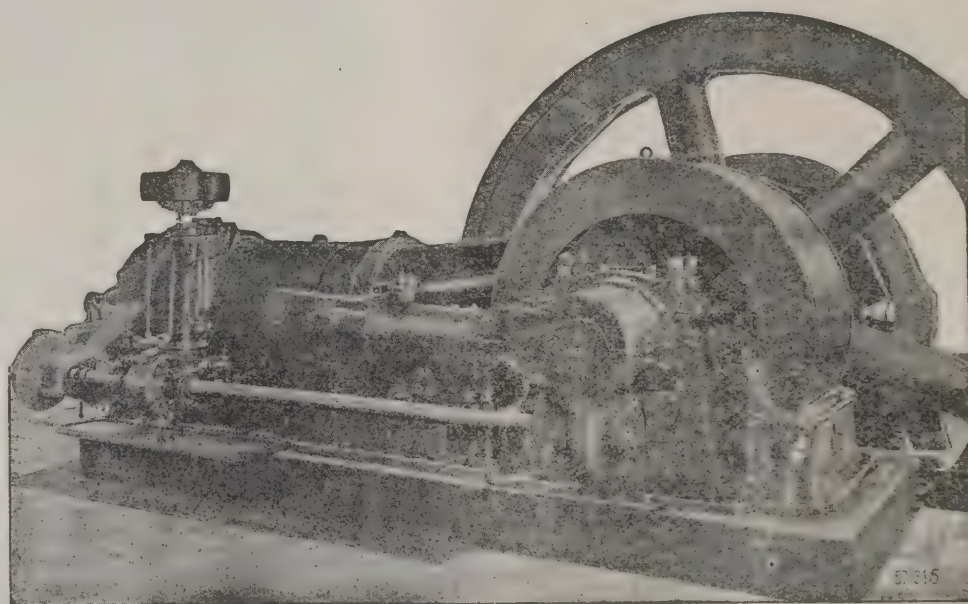
KOERTING DIESEL ENGINES

In any Size, for any duty

Low Fuel Consumption,

High Efficiency,

Silent Running.



Full Details on Application to:—

Engineering Department,

BEHN, MEYER & Coy., Ltd.,

SINGAPORE.

BAD TAPPING.

Mr. T. Petch, referring to the frontispiece in the August number of the "Tropical Agriculturist," which gives two illustrations of one of the many forms of bad tapping namely, the gradual alteration of the slope of the cut as tapping proceeds, writes as follows:—"As will be evident from the facts that the trees were tapped with knife and pricker and that the tapping is in the wrong direction, these photographs were taken several years ago, but the same thing is not uncommon at the present day, and although it is generally recognised to be bad tapping, the full extent of the evil is not always realised.

Other things being equal, the quantity of rubber which it is possible to extract from a given area of bark depends to a great extent upon the number of times it is possible to tap it, i.e., on the number of cuts to the inch. Now, the number of cuts which can be made to the inch varies according to the angle of the cut, being greater with the "flatter" cut, i.e., when the angle made with the vertical channel is greater. In the present instance, this is true, whether the measurements are taken along the vertical channel, or perpendicular to the first cut. Therefore when the angle continually decreases, as it does in the cases illustrated, the number of cuts to the inch becomes fewer as tapping proceeds, and consequently the yield from the area tapped is less than it should be because of the fewer tappings possible.

The yield is further diminished by the failure to tap all the bark between the original cuts. To what degree this affects the yield it is not possible to estimate. No one doubts nowadays that latex is drawn to the tapping cut from some distance, and it is probable that this second effect is small in comparison with the first.

It will be noted that in one case, although a triangle of bark still remains untapped below the upper cut, the tapping cut has extended over the renewing bark of the second cut. In the other case, the untapped triangle has been "cleaned up" to make the bark level—a practice which has nothing to recommend it.

These photographs also illustrate another point on which some confusion exists. We talk of the number of cuts to the inch, in various numbers from eighteen to twenty-five according to the optimism of the individual, but there does not appear to be any general agreement as to the method of taking the measurements involved. Moreover, the distances measured are frequently too small—about an inch—so that a small error in measurement makes a large difference in the result, and the number taken as the number of tappings is sometimes the theoretical number of tappings possible (disregarding holidays etc.), instead of the actual number. It is notable that in tapping experiments, where the distance measured is a foot or more, and the number of tappings is known accurately, high numbers of cuts to the inch are not obtained.

But apart from that, the photographs show clearly that unless the tapping is absolutely parallel throughout, it is possible to describe the same tapping by widely different numbers of cuts to the inch. Thus in

the second photograph, twelve inches of bark have been removed along the vertical channel, but only about six inches at the upper end of the cut (the direction of the cut has been rectified about two-thirds of the way down and a narrow triangle of untapped bark left). Supposing, therefore, the number of tappings was one hundred and twenty, measurements at the upper end of the cut would give twenty cuts to the inch, while measurements along the vertical channel would give only ten. If the tapping were described as twenty cuts to the inch with cuts one foot apart, one would deduce that after one hundred and twenty tappings half the original bark would be available, yet, as the photograph shows, no further tapping is possible. The example is, of course, an extreme one, but it serves to illustrate the point.

This brings us to the question, where is the distance to be measured in reckoning the number of cuts to the inch. The answer to that would appear to be quite clear, if an accurate standard is desired. The only distance which can be regarded as fixed is along the vertical channel. All other measurements, whether vertical or perpendicular to the cuts, depend on the accuracy of the tapping. The distance between the cuts is reckoned along the channel, and it does not appear logical to adopt another direction for other tapping measurements.

Measurements along the vertical channel give, for the same tapping, fewer cuts to the inch than measurements perpendicular to the cut. For example, with a tapping angle of 45° , twenty cuts to the inch measured perpendicular to the cut is fourteen measured along the vertical channel; with an angle of 60° to the vertical, the corresponding numbers are twenty and seventeen. The greater the angle made with the vertical the smaller the difference between the numbers obtained by the two methods of calculation.

PEGOH LIMITED.

Messrs. Sime Darby & Co. Ltd., advise us that they are in receipt of telegraphic advice of an interim dividend of 3% in Pegoh Limited, payable on 15th September.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address: **G. OTOMUNE & Co.,**
"WIDOWHOOD" **SINGAPORE.**

PLANTERS!

The best way to overcome the low rubber prices is to

MANURE

which increases the yield, thus

REDUCING COSTS OF PRODUCTION.

Write for particulars to :

THE CEYLON MANURE WORKS.

A. BAUR.

Penang.

THE INTERNATIONAL RUBBER CONGRESS

AND

EXHIBITION

AT

BATAVIA

Will be opened on Monday 19th October, 1914.

EMERALD.

DISAPPOINTING COCONUTS.

(By Mid-East).

Emerald was a past boom enterprise. The Company owns two properties, the Emerald Estate on the main road from Klang to Kuala Lumpur, and some properties in Kedah situated close to the sea, and which are being developed under rubber and coconuts. The present

Planting History.

is

Emerald			
Planted.			Acres.
1905	...	...	169
1906	...	...	100
1907	...	...	36
1909	...	...	45
1910	...	...	57
1911	...	...	68
1912	...	...	90
Total			565

Kedah Properties.			
Rubber Planted.	Acres.	Coconuts Planted.	Acres.
1908	...	63	190
1910	...	371	599½
1911	...	963	
1912	...	20	
1913	...	32½	
Total		1,449½	789½

Total cultivated area 2,014½ acres Rubber and 789½ acres Coconuts. No further plantings are intended during the current year on the Kedah properties, but 67 acres felled towards the end of 1912 on the Emerald estate are to be planted up with rubber.

Results to Date.

Year.	Estimate.	Output.	Average	F. O. B.
	lbs.	lbs.	Net Price per lb.	Cost per lb.
1912-13	72,000	80,363	*4s. 1.8d.	*1s. 2.9d.
1913-14	101,000	94,026	2s. 4.83	11.97d.
1914-15	122,000			

* Emerald.

Year.	All in Costs.	*Profit.	Dividend Ordinary.
	per lb.	£	%
1912-13...	—	8,410	7
1913-14...	1s. 5.36d.	5,022	Nil

* After paying Debenture Interest

Year.	Subscribed Capital Ordinary.	Debenture	*Book Cost.
-------	------------------------------	-----------	-------------

	£	£	£
1912-13 ...	22,750	22,750	114,115
1913-14 ...	88,812	39,863	123,043

* Excluding Pre. Expenses

COCONUTS.

Year.	Estimate.	No. of Nuts collected.	Proceeds.	Cost.
			£	£
1912-13...	—	63,566	368	386
1913-14...	120,000	86,452	479	1,017
1914-15...	120,000			

The coconuts on Sungei Sluang are stated to have given a disappointing yield. As a result of manuring a materially increased yield is expected during the current year. The new clearings on Bukit Slarong are stated to have suffered severely from wild pigs and disease. The vacancies have been replanted. Some of the older palms are stated to be now showing better development. As regards rubber the report has quite a different tale to tell. The trees on Bukit Slarong and Sungei Sluang are stated to have developed in so remarkable a manner that an earlier output on a large scale may be expected than was at first anticipated.

Prospects.

The scope for profit improvement during current season is not great owing to expansion in outputs being insufficient to provide against probable "fall in average price realised for the commodity." The rubber is developing however very favourably.

BATU CAVES PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

Results of tests shew a much higher standard

than that required by the "British

Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR.

LARGE STOCK IN HAND.

LARGE STOCK IN HAND.

NOBEL

BRITISH
MADE

GLASGOW

THE BEST
IN THE
WORLD

Nobel's Explosives Company, Limited.

PIONEERS
IN THE USE OF
EXPLOSIVES
— FOR —

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses & Sporting and :: ::
All Blasting Accessories || Military Ammunition

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

JONG LANDOR RUBBER ESTATES, LIMITED.

Although the issued capital of this Company is only £77,000, the Reserve Fund and share premium account amount to as much as £22,000.

The total planted area as at end May 1913 is given as 1,673 acres, and the following table shows the number of trees planted in each year, and against this we have put the approximate acreages.

Planted in	...	...	Acre	...	...	Trees.
1905	...	...	16	...	...	1,800
1906	...	...	80	...	...	9,044
1907	...	...	300	...	...	34,960
1908	...	...	700	...	...	79,691
1909	...	...	210	...	...	24,359
1910	...	...	35	...	...	3,987
1911	...	...	252	...	...	29,000
1912	...	...	80	...	...	9,092
			1,673			191,933

The crop of rubber harvested during the year ended 30th June 1913 amounted to 151,840 lbs against an estimate of 100,000 lbs. and as the area tapped was probably not more than 750 acres, the average yield per acre works out at about 202 lbs.

The total cost of production, including London Administration Expenses, Freight and Selling charges, but exclusive of depreciation, worked out at 2s. 5.78d. per lb. Although this was rather a high cost it should be borne in mind that most of the rubber in bearing that year must have been tapped for the first time.

For the year which has just closed on 30th June last, a crop of 254,023 lbs. has been secured, against 250,000 lbs. estimated for and this represents an increase of 70 % on the previous year's crop.

The area tapped last year would have been about 1096 acres, that is to say all plantings up to those of 1908, and the average yield per acre of 232 lbs. may be considered highly satisfactory having regard to the age of the trees.

The cost of production will without a doubt show a very substantial reduction as compared with that of the previous year, in view of the large increase in output, and the effecting of various economies.

The Chairman stated at the last meeting that if the estimates were worked to they would lay down their rubber in London for 1s. 10d. It is more than likely that this forecast will be improved upon and we should not be surprised to learn that the all in cost has worked out at 1s. 8d. per lb.

Owing to good forward sales the gross average sale price could not have fallen short of about 2s. 3d. per lb.

If we take the all in cost as 1s. 8d. and the average sale price as stated above, the nett profit for last year would amount to £7,400, out of which an interim dividend of 4 % has been paid absorbing £3,080. We are inclined to think no final dividend will be declared, the balance being carried forward to strengthen the financial position of the Company.

With regard to Capital expenditure for the year ended 30th June 1913 we find that same amounted to £8059. This includes expenditure on Development account as well as on Buildings and Machinery. For the year just ended the expenditure on Capital account would we feel sure not have exceeded £5,000, and as the Company had £4,882 in hand at the end of June 1913,

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE.

Tel. Address :

JENATZY, Singapore.

Sole Agents.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

Whiteaway Laidlaw & Co., Ltd.

INCORPORATED IN ENGLAND.

Description: Thick red cotton Blankets with bound ends.

Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" × 80".

Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	
<i>Quotation</i>		<i>Blankets</i>

Correspondence Invited.

BLANKETS.

FOR COOLIES.

it will be seen that after adding the sum of £4,320 carried forward from last year's profits and deducting £5,000 as Capital Expenditure for that year, the amount of available working capital in hand at the beginning of the current year would be £4,202.

The current year's crop we feel sure will not fall short of 300,000 lbs. and as a further reduction in costs will no doubt take place, we look for an all in figure of 1s. 6d.

With an average gross price of 2s. 0d. per lb. the year's working should result in a nett profit of about £7,500, from which a dividend of 8% might be paid the balance of £1,340 being carried forward. The capital Expenditure this year will probably not exceed £3,000,

which could be met out of the resources in hand at the beginning of the year.

For the year ending June 1916 the rubber crop will probably amount to 415,000 lbs, and by that time the all in cost will no doubt have fallen to 1s. 3d. per lb.

The crop for the following year should come up to 450,000 lbs. produced at 1s. 1d. all in.

Capital expenditure for next year and the year after that could easily be met out of the balance in hand with a little help from current revenue.

The following table summarises the prospects of crops, profits, capital expenditure and dividends in respect of last year and the next three years.

							Year ending June 30th.			
							1914	1915	1916	1917
Crop lbs.	...	...	...	...	...	...	254,023	300,000	415,000	450,000
ALL IN COST	...	...	...	...	...	...	1s.8d.	1s.6d.	1s.3d.	1s.1d.
GROSS SALE PRICE	...	...	...	...	...	...	2s.3d.	2s.0d.	1s.9d.	1s.7d.
NETT PROFIT	...	...	...	...	...	...	£7,400	£7,500	£10,375	£11,250
							£4,882	£4,202	£2,542	£1,677
WORKING CAPITAL in hand	...	...	...	...	...	...	£4,320	£1,340	£1,135	—
ALLOCATED FROM PROFITS	...	...	...	...	...	...
TOTAL							£9,202	£5,542	£3,677	£1,677
CAPITAL EXPENDITURE	...	...	...	...	...	...	£5,000	£3,000	£2,000	£1,000
DIVIDEND	...	...	...	...	...	...	4%	8%	12%	15%
Absorbing	...	...	...	...	...	...	£3,080	£6,160	£9,240	£11,550

By 1919 the crop should amount to 700,000 lbs, and a profit of only 4d. per lb. will be sufficient to maintain a dividend of 15%.

The capital cost per acre amounts to £46 and as the shares are quoted round 1½ the market capitalisa-

tion per acre is about £52.

The shares are therefore a very sound purchase at present prices and will in time return, as shown by the above table, 13% while at the same time there is good scope for capital appreciation.

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	August. output. lbs.	Total output to end of August. lbs.	Financial year ends.
Allagar ...	188,000	21,052	138,886	31 Dec.	Castlefield ...		37,403	67,094	30 Jun.
Alor Gajah ...	120,000	7,725	93,836	30 Sep.	Chembong Malay	180,000	17,311	102,507	31 Dec.
Alor. Pongsu ...	130,000	14,028	86,700	31 Dec.	Changkat Salak	300,000	34,500	206,882	31 Dec.
Ampat Sumatra .		5,175			Chempedak ...	75,000	4,700	57,143	31 Oct.
Anglo-Malay ..	1,400,000	115,753	889,126	31 Dec.	Cheng ...				30 Jun.
Anglo Sumatra...	450,000	52,935	164,298	30 May	Chersonese ...	450,000	49,684	328,864	31 Dec.
Ayer Hitam ...	200,000	13,914	55,821	31 Mar.	Cheras ...	32,000			31 Dec.
Ayer K. (F.M.S)	265,371	18,587	133,041	31 Dec.	Cheviot ...	205,000	19,174	126,730	31 Dec.
Ayer K. R.E.L.		5,800	40,270	31 Dec.	Chimpul ...	100,000	6,000	88,652	31 Mar.
Ayer Molek ...				31 Oct.	Cicely ...				31 Mar.
Ayer Panas ...		12,200	121,200	31 Jan.	Cluny ...	140,000			31 Dec.
Ayer Tawah ...				30 Sep.	Cons ; Malay ...	676,000			31 Dec.
Asahan R. Estates		6,249	29,296	31 Mar.	Damansara ...	650,000			31 Dec.
Bagan Serai ...	150,000			31 Dec.	Dennistown ...		26,050	218,877	31 Dec.
Balgownie ...		13,620	76,363	31 Mar.	Dolok R. E. Ld.	145,000	11,166	79,164	31 Dec.
Bakap ...		21,823		30 June	Dusun Durian ...	340,000			31 Dec.
Banteng ...		19,090	73,014	30 Apl.	Edinburgh ...	250,000	19,500	154,498	31 Dec.
Batak Rabit ...				30 June	Elphil ...		5,113	32,131	31 Dec.
Batang Malaka...				31 Dec.	Emerald Rubber		8,017	48,111	31 Jan.
Batu Caves ...	530,000	47,100	345,291	31 Dec.	Eow Seng ...	100,000	10,460	69,519	31 Dec.
Batu Matang ...		9,293		31 Mar.	Escot ...	56,400			30 Sep.
Batu Anam ...	70,000			31 Dec.	Fed Sel ...	260,000	24,642	90,944	31 Mar.
Batu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.				31 May.
Batu Village ...		2,420	15,816	31 Dec.	Galang Besar ...		28,307	61,474	30 Jun.
Bekoh ...				30 June	Gan Kee ...		6,400	12,650	30 Jun.
Bernam-Perak ...				30 June	Garing ...	80,000	5,760	75,104	30 Sep.
Beverlac ...	195,000			31 Dec.	Gedong ...				31 Oct.
Bidor ...	310,000			31 Mar.	Glenshiel ...	230,000			31 Dec.
Bikam ...	280,000	19,200	151,117	31 Dec.	Glenealy ...				31 Oct.
Blackwater ...				31 Dec.	Golconda ...	446,000	25,044	181,989	31 Dec.
Bradwall ...	230,000	16,602	133,246	31 Dec.	Golden Hope ...	186,000	13,153	100,783	31 Dec.
Braunston ...	256,000	20,420	208,351	30 Sep.	Gula Kalumpang	795,000	73,827	521,916	31 Dec.
Brieh ...		9,528	9,528	31 July	Harpenden ...	420,000			31 Dec.
Broome ...		12,831	24,459	30 June	Harewood ...		6,450	12,900	30 Jun.
Bruas-Perak ...	18,000			28 Feb.	Heawood ...	95,000	8,849	64,300	31 Dec.
Bukit Cloh ...				31 Dec.	Henrietta ...	150,000	14,646	104,209	31 Dec.
Bukit Ijok ...	160,000	16,000	107,500	31 Dec.	Hevea (Johore)				30 Jun.
Bukit-Jelutong...				31 May	Hayoep R. E. Ld.	250,000			31 Dec.
Bukit Kajang ...		29,258	80,053	30 Jun.	Hidden Streams.		12,048	96,339	31 Dec.
Bukit Katil ...				30 Apl.	Highlands & L.	1,152,500	104,954	720,765	31 Dec.
Bukit Kraiong ...	155,000	11,972	53,728	31 Mar.	Holmwood ...		12,105	91,013	31 Dec.
Bukit Kubu ...		1,760	5,280	30 June	Inch Kenneth ...	260,000			31 May.
Bukit Lintang ...		13,650	34,668	30 June	Indo-Malay ...		9,283	58,972	31 Dec.
Bukit Panjong ...	265,000			31 Dec.	Jasin ...		5,000	41,753	31 Dec.
Bukit Selangor ...				31 Mar.	Jebong ...		35,457	270,591	31 Dec.
Bukit Sembawang	375,000			31 Dec.	Jeram ...	175,000			31 Mar.
Bute Pl. ...				31 May	Jenderata ...				31 Dec.
Bukit Rajah ...	680,000	57,082	243,669	31 Mar.	Jong-Landor ...		26,821		30 June
Bungsar E. & D. Co.				31 Dec.	Jugra ...	350,000	25,760	139,511	31 Mar.
Burma Para ...				31 July	Jugra Land ...	475,000	40,517	135,276	30 Apl.
Carey United ...	200,000	24,000	224,155	30 Sep.	Kuala-Nal (Kel.)	60,000	5,600	39,212	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.
Kajang ...	52,800	4,500	34,329	31 Dec.	Mount Austin ...	851,150	63,550	293,300	31 Mar.
Kampung Kuantan		28,000	175,395	31 Dec.	New Crocodile ...	307,000	25,241	172,484	31 Dec.
Kamuning ...		41,018	83,888	30 June	New Serendah ...	120,000	11,015	72,383	31 Dec.
Karak ...	81,000	9,498	49,799	31 Dec.	Nordanal ...		49,973	370,723	31 Dec.
Kapar-Para ...		56,523	407,713	31 Dec.	North Hummock				30 June
Kati ...	50,000	5,391	50,957	30 Sep.	New Amherst ...				31 Dec.
Kedah ...		26,002		30 Apl.	Narborough ...		9,000	17,575	30 June
Kempas ...		8,000	19,700	30 June	Oriental ...	300,000	28,000	208,518	31 Dec.
Kempsey ...		16,111	118,465	31 Dec.	Padang Java ...	149,426	11,660	55,194	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	27,500	281,000	30 Sep.
Killinghall ...				30 June	Pantai ...	75,000	7,372	60,242	31 Oct.
Klabang ...	150,000	12,500	87,464	31 Dec.	Pataling ...	475,000	47,378	365,701	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	32,847	380,706	30 Sep.
Kombok. ...	270,000	20,841	141,234	31 Dec.	Penang R.E. Ltd				31 Dec.
Krian R. P. ...		15,371	124,895	31 Dec.	Pendamaran ...		18,462	115,537	31 Dec.
Kuala Lumpur...				30 June	Peng Kalan Durian ..				31 Mar.
Kuala Selangor	443,000	54,009	362,594	31 Dec.	Perak R.P. ...	420,000	34,480	162,910	31 Mar.
Kuala Kubu ...	60,000	6,000	12,800	30 June	Permas ...				30 June
Kuala Pahi ...		4,251	21,353	31 Dec.	Permata ...		4,000	46,550	31 Oct.
Krubong ...	65,000	4,800	61,010	30 Sep.	Pilmoor ...		11,285	24,713	31 Dec.
Kukub ...				31 Dec.	Pinji ...	180,000	19,000	178,000	30 Sep.
Kurau ...	230,000			31 Dec.	Port Dickson-L.		15,667	72,941	31 Mar.
Kuang R.P. ...				31 Dec.	Punggor ...				31 Mar.
Kinta Kellas ...		14,000	73,000	31 Mar.	Radella ...		7,650	78,580	31 Dec.
Labu ...	475,000	41,703	251,598	31 Dec.	Rantau Panjang				31 Dec.
Lanadron ...	1,140,000			31 Dec.	Ratanui ...	200,000			30 Sep.
Langat River ...		20,123	165,497	31 Dec.	Rembia ...	170,000	11,213	143,720	30 Sep.
Langkon N. B...				31 Mar.	Ribu ...	180,000	13,032	96,214	31 Dec.
Lapan Utan ...		10,150	83,420	31 Dec.	Riverside ...	320,000	26,340	189,765	31 Dec.
Ledbury ...	427,500			31 Dec.	Rubana ...	540,000			30 Apl.
Lendu ...		6,688	39,568	31 Mar.	R. C. of Malay		14,786	97,166	31 Dec.
Linggi ...	1,385,000	113,212	788,151	31 Dec.	R. E. of Johore.	500,000	43,900	319,872	31 Dec.
London Asiatic.	1,100,000	99,751	686,896	31 Dec.	R. E. of Krian...	330,000			31 Dec.
Lower-Perak ...	55,000	5,100	39,000	31 Dec.	R. Plant. Invest. Tr.		2,351		31 Dec.
Lowin ...	65,000	5,222	42,564	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	54,210	490,559	30 Sep.	Sandycroft ...	130,000			31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	23,952	199,418	31 Dec.
Madingley ...	70,000	6,192	30,126	28 Feb.	Seafield ...	780,000	63,315	464,276	31 Dec.
Majedie ...				30 June	Seaport ...	240,000	19,547	40,068	31 Oct.
Malacca R. P. ...	3,600,000	209,000	1,996,975	31 Dec.	Sedenak ...		15,667	112,120	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...		22,677	161,362	31 July.
Malakoff ...	380,000			31 Dec.	Sekong ...	151,100			31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000	52,249	334,223	31 Dec.
Mendaris(Sumatra)		1,727	12,597	31 Dec.	Selangor ...	550,000	51,688	423,333	31 Dec.
Mergui Crown Rubber	375,000			31 Mar.	Selangor United.	100,000	7,237	31,057	31 Mar.
Merliman ...	750,000	63,563	465,561	31 Dec.	Sembilan Estates.	250,000			31 July.
Merton ...		7,957	58,397	31 Dec.	Semambu ...				30 June.
Morib Plat. Ltd..				30 June.	Sengat ...		21,500	43,503	30 June.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.	Company	Estimate for the year. lbs.	August output lbs.	Total output to end of August lbs.	Financial year ends.
Senawang ...	220,000			31 Jan.	Tenom (Borneo)	270,000			31 Dec.
Sendayan ...	225,000	16,100	184,107	30 Sep.	Third Mile ...	300,000	30,669	192,165	31 Dec.
Serangoon ...				30 June	Tremelbye ...				30 June.
Seremban ...	607,000	44,350	316,501	31 Dec.	Trolak ...	142,000			30 Sep.
Shalimar ...		15,671	98,444	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500				Uganda ...	105,000	10,074	77,352	31 Dec.
Shelford ...	175,000	10,500	106,750	31 Dec.	Ulu Buloh E. ...	112,000	11,260	73,790	31 Dec.
Sialang Rubber.	480,000	40,747	250,921	31 Jan.	Ulu Rantau ...		23,192	148,572	31 Dec.
Siak (Sumatra) ..				31 Dec.	United Betong...	116,000	10,865	60,505	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...		5,321	29,278	30 Apl.
Singapore Para...		30,010	58,107	30 June.	U. Serd. (Sumatra)	1,720,000	184,902	1,817,983	31 Aug.
Singapore United.				30 June.	United Temiang		14,551	14,551	31 July
S. Kari (Sumatra		25,830	52,040	30 June.	Val d'or ...	100,000			31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Windsor (F.M.S.)				
Straits Rubber ...	1,896,000			31 Dec.	Yam Seng ...		19,636		31 Oct.
S. S. (Bertam)...	775,000			31 Mar.					
Strathmore R.Co.		20,760	142,157	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...				31 Dec.					
Sungala ...				31 Mar.					
Sungei Bagan ...				30 June.					
Sungei Bahru ...		9,300		30 June					
Sungei Batu ...				31 Dec.					
Sungei Buaya ...		20,402	42,762	30 June					
Sungei Buloh ...	400,000	41,616	286,000	31 Dec.					
Sungei Choh ...	348,000	17,251	176,340	31 Dec.					
Sungei Kapar ...	640,000	57,200	429,500	31 Dec.					
Sungei Krian ...	205,298	23,050	154,462	31 Dec.					
Sungei Kruit ...	180,000	14,681	103,935	31 Dec.					
Sungei Liang ...				30 June					
Sungei Matang...				30 Apl.					
Sungei Rambai...				31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	14,577	137,818	30 Sept.					
Sungei Siput R.P.	90,000	6,656	13,295	30 June					
Sungei Way ...	425,700	31,313	272,879	31 Dec.					
Sungkai Chumor		32,500	64,500	30 June.					
Tali Ayer ...	480,000			30 Apl.					
Tanah Datar ...		1,533							
Tanah Merah ...				30 June.					
Tandjong Bringin		17,830	143,145	31 Oct.					
Tandjong Rubber		59,747	120,580	30 June.					
Tangkah ...	210,000	19,852	173,326	30 Sep.					
Tanjong Malim.				30 June.					
Tapah ...	212,500	16,724	121,699	31 Dec.					
Tebong ...	300,000	21,000	161,000	31 Jan.					
Tebrau ...		37,150	73,240	30 June.					

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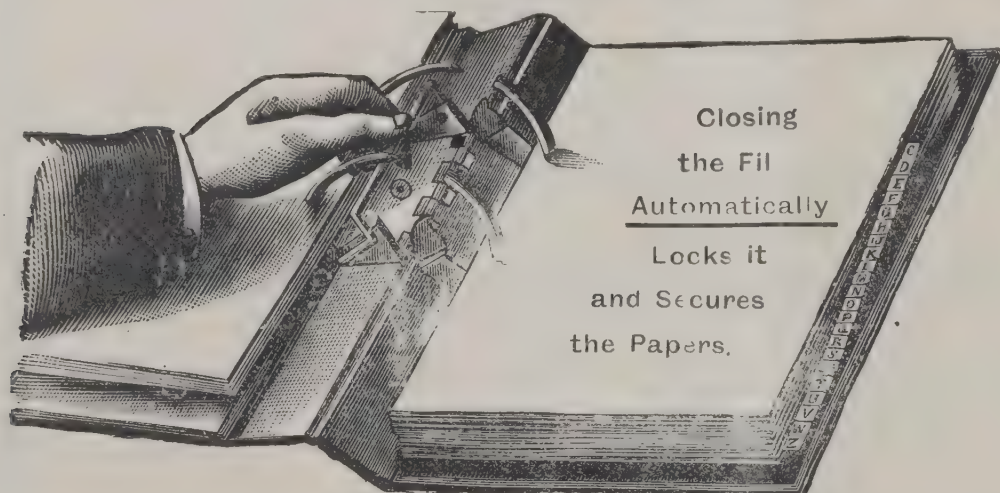
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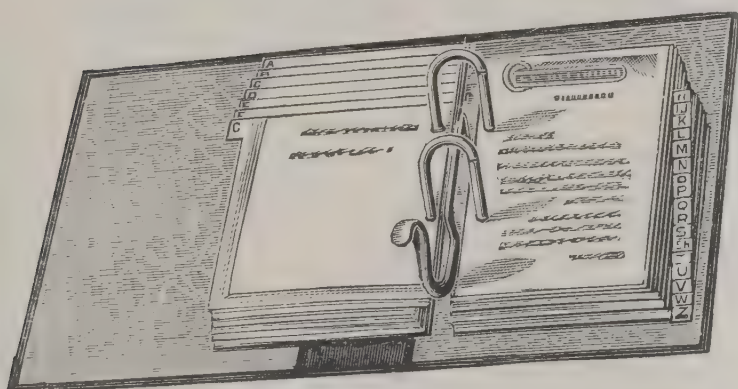
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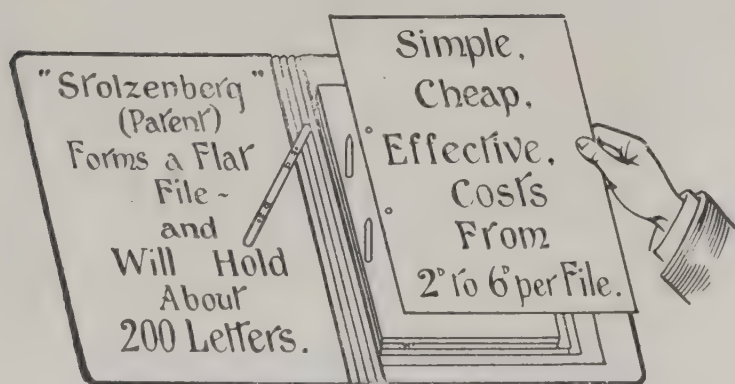
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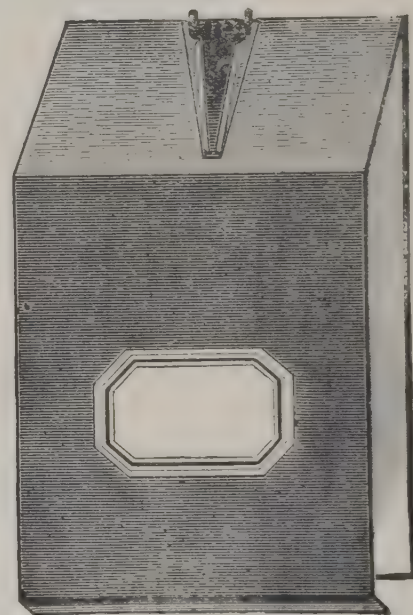
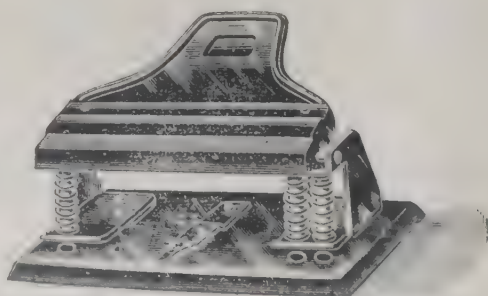


Radiant qto. - 1.00 each.
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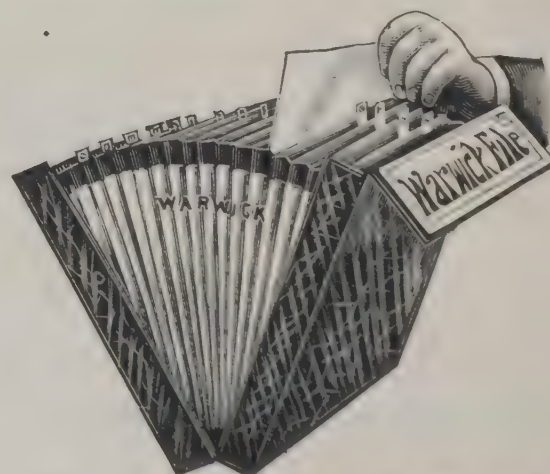


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Grenier's Rubber News.

SATURDAY, 26TH SEPTEMBER, 1914.

EUROPE AT WAR.

It is not too much to say that the war in which the chief nations of Europe are now engaged is without equal in the world's history. What undercurrents of diplomatic intrigue have led up to the appalling climax may not be revealed until years later, perhaps never. Yet the colossal struggle now being waged between Germany and Austria on the one hand and Great Britain, France, Russia, Belgium and Servia on the other is only the last link in a long chain of preparation and events, inevitable as fate itself, is only too abundantly evident. There had been strained relationships at times, diplomatic tensions, but probably to the man in the street the reality itself was often regarded as a very remote contingency. The possibility was too vast to contemplate. Then like lightning out of a clear sky war crashed down. It is clear that the assassination of the Archduke at Serajevo was only used as a pretext. Almost in a moment, from one end of the Continent to the other, there blazed into flame the unforgotten and half-buried feuds of a lifetime. Racial jealousies, unquenchable revenge, lust of dominion, lust of power, were stirred into life as we must believe by the ruthless ambitions of the ruling caste in Germany. Was war between England and Germany inevitable? Looking at it in the early days of the conflict we believe that it was. As evidence accumulates it seems only to lay bare a cunningly devised plot of such a ruthless and cynical character as can only be comparable to the welt-politik of Assyria in the days when history was in the making, and human life was cheap.

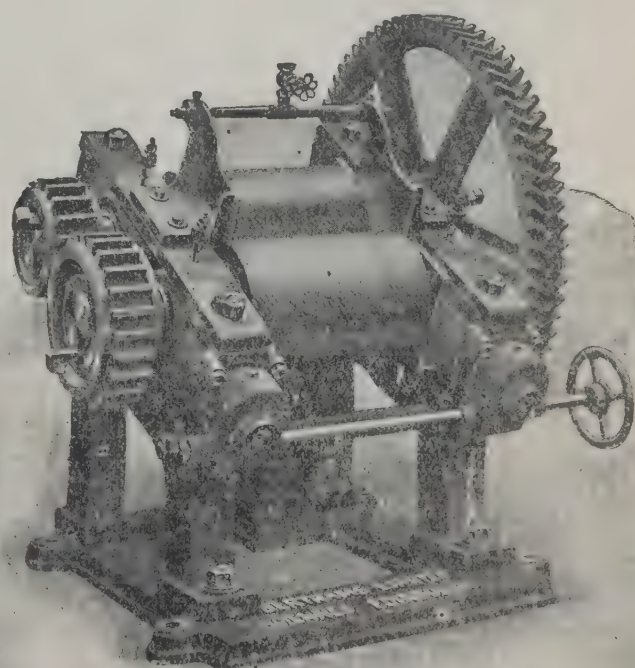
Whether for Germany the hour had come for the fulfilment of long-elaborated schemes it is impossible to say. We think otherwise, and that the trend of events to some extent forced the hand of her rulers, who were nevertheless not averse to seize the occasion. Doubtless the sharp division of politics in England led her to expect neutrality at the least, if not a house weakened by internal dissension which would later fall an easy prey. But the spirit shown must have been not the least of the surprises of the opening days of conflict. Once more for England in the day of stress the true temper of patriotism has declared itself. In a moment party politics were forgotten, the ranks were closed, and the whole Empire stood together as one man. Probably never in the history of the British Empire has the true Imperial temper, the spirit of sacrifice, the sense of devotion to a cause, been more keenly felt. And it may be added never has the forces of the Crown, Army and Navy, been at a higher point of efficiency.

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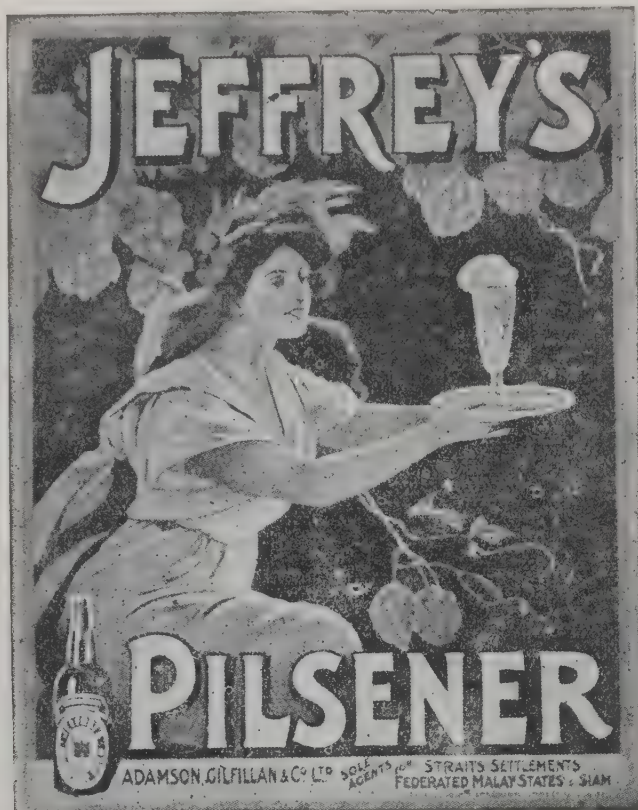
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So much for the time and the event. Other considerations however intrude. The nation lives by trade, and trade that under the growth of credit had attained a high and peculiar degree of complexity. On the mere threat of war the Continental Bourses gave way to panic. It was largely to prevent London standing as the dumping ground in the jettison of stocks that the Stock Exchange was closed. The Government with the bankers took the financial situation promptly in hand. There was no panic in London. The emergency measures are already known. A Government scheme to cover the insurance risk to shipping was prepared and set on foot. A moratorium applicable at first chiefly to Bills of Exchange, and later extended, was established. The August Bank Holiday was extended by three additional days. Currency notes were issued on the suspension of the Bank Act. The effect was soon seen. The Bank rate which had risen from 3 to 4, to 8 and ultimately to 10 per cent was within little more than a week reduced to 6 and then to 5 per cent. Business which had been dislocated and practically at a standstill began to resume something of its normal aspect before the war was a fortnight old, subject of course to the fact that the foreign exchanges and all business with the Continent were no longer in operation.

It is natural that in a paper chiefly devoted to the interests of rubber the position of this industry under the crisis should assume paramount importance. The dealings in rubber shares on the Stock Exchange and in Mincing Lane at once ceased. Fortunately the fact that market depression had discouraged speculation for the rise had left little in the way of an open account, and the damage done was minimised. The same consideration applies to raw rubber. The market remained open nominally and prices were nominally steady, but business was negligible, and such little as there was was under the circumstances entirely for cash.

America remained a buyer but the difficulties of shipping hindered business in the early stages of the war. It may be interesting to show the distribution of the world's supply of rubber in 1913 which was as follows :—

Rubber Distribution 1913.

	Tons.	% of total.
America & Canada ...	48,000	44.3
Great Britain ...	18,640	17.2
Germany ...	15,500	14.3
France ...	6,500	5.9
Belgium ...	3,000	2.8
Russia ...	9,000	8.3
Austro-Hungary &c. ...	3,000	2.8
Italy, &c. ...	2,000	1.8
Scandinavia ...	1,500	1.4
Japan & Australia ...	1,300	1.2
Total	108,440	100

The above table shows the relative proportion taken by each of the principal manufacturing countries. Of perhaps greater interest under the circumstances are the Board of Trade returns for July showing the principal countries to which raw rubber is exported from the United Kingdom. The figures show the quantity and value exported in July and for the seven months from January, as follows:—

Rubber Exports

To	July.		Seven months.	
	Centals of 100 lbs.	Value £	Centals of 100 lbs.	Value £
Russia ...	8,124	87,873	92,348	1,064,242
Germany ...	26,256	262,287	151,903	1,624,222
France ...	12,413	142,911	92,572	1,104,555
U. S. A. ...	21,464	223,345	313,427	3,494,492
Other Countries.	12,070	125,746	85,064	970,475
Total ...	80,327	842,162	735,314	8,257,986

When it is remembered that the whole of the continental trade taken by Russia, Germany, and France, and a proportion of that included in "Other Countries" is at a standstill, forward business in the Mincing Lane market entirely checked, and spot business at a minimum and on a cash basis it will be realised that the rubber market is not the least of the sufferers from war conditions.

The position of the plantations at the outset was a peculiar one. Owing to the refusal of the banks to make advances against shipping documents much difficulty was found in financing plantation companies. The immediate effect was seen in the postponement of dividends already in some cases declared by Companies like the Kepong, Pegoh, Anglo-Malay, Klanang Produce and Linggi. By thus retaining the cash resources it was hoped to keep together the labour forces on the estates. The necessity of some scheme for securing advances from the banks, guaranteed if necessary by Government, was at once perceived, and doubtless by the time these lines appear in print some scheme to that effect will be formulated.

The outstanding necessity realised on all hands, after the first inevitable moment of excitement, was that trade and commerce must, in the Navy phrase, "carry on". An Army and Navy in the field demand the working of the industrial army and "business as usual" at home. While dislocation, unemployment, restriction, and hardship were here and there inevitable it was felt that the calm fulfilment of every-day duty was the proper aim of every man who could not actively help in the fighting line. No doubt this sentiment helped to a very considerable extent the efforts of the authorities in the prevention of panic, as well as by moral effect strengthening the hands of those in the ranks.

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THE GREAT WAR.

HOW THE EMPIRE STANDS SOLID BEFORE THE GERMAN MENACE.

SPECIAL TO "GRENIER'S RUBBER NEWS."

By Edward Salmon.

Our Mr. Charles Grenier, whose departure from England has been delayed by the war, specially commissioned Mr. Edward Salmon to write the following article for the *Rubber News*. Mr. Salmon is not only Editor of the *Rubber World*, but as readers of *Grenier's Annual* will know, a student of imperial history and problems. He has made special research into the history of the Seven Years War, and is the author of two important lives.—General James Wolfe, who fell at Quebec in 1759, and Admiral Sir Charles Saunders, known as Wolfe's Admiral, who played a very conspicuous part in the operations against France for that world power for which Germany embarked on the present war. Mr. Salmon's is the only life of Saunders which has been written. His views on the Imperial situation at the beginning of August will be read with interest throughout Malaya.

LONDON, August 10th 1914.

War is upon us—grim, costly, bloody Armageddon. The price of rubber? Who, apart from a few dealers with a sharp eye to the future, troubles his head very seriously at this moment to answer the question? Practically there is no price, because there is no market. Even the shareholder who has been clamouring for directors to do something which shall ensure inflated dividends, is concerned not with Mincing Lane and its possibilities, but with the bread and butter market. Some directors are withholding dividends which have been declared: many others will declare none. In the great majority of cases dividends mean little luxuries. Luxuries are being foregone already in view of the stressful times which the cautious company-administrator is anticipating. Our splendid King has set the example by ordering that the fare on the Royal table shall be simple. This is the Briton's holiday season. With almost one accord we have given up all thought of holiday. The rubber and other little dividends the investor has been expecting would have helped to make our beaches gay with romping childhood and multi-coloured bathing dress, offset by the shimmering surface of sunlit seas. But the times are not normal. Houses and hotels by the shore in many places where holiday folk would have found accommodation have been felled to give forts and guns an unobstructed range, and the seas in which tens of thousands of men, women and children would have been bathing are given over to the Dreadnoughts, the cruisers, the submarines and the craft which stand for Empire, the honour of the British race, and we trust the glory of British arms.

War came with startling suddenness. "The bolt from the blue" has been on every one's lips. On July 30th an unsuspecting people was talking of the possibility of war between Germany and Russia because

Austria had determined to punish the Servians who harboured the murderers of the heir to the Austrian throne and his consort. Russia mobilised doubting Austria's ultimate purpose. Germany demanded that Russia should desist. A few hours and the banks began to provide evidence of the apprehensions which had seized every one with a few pounds on deposit. On July 31st war between Russia and Germany was seen to be inevitable, unless Germany was prepared to admit Russia's right to take whatever steps she seemed necessary for the safeguarding of her own interests. France would be involved: that might involve Great Britain. On August 1st a Saturday—people went away for the Sunday and the Monday—the latter being a Bank Holiday. By the Sunday thousands had realised that things had taken a serious turn for Great Britain and there was something like a stampede for home. War had been declared by Germany and France was mobilising. What would Great Britain do? Sir Edward Grey, our Foreign Minister, had striven earnestly for peace. He had failed. Germany was however prepared to bargain with him. She and we were parties to the compact which guaranteed the neutrality of Belgium; she knew we had certain unwritten obligations with France. She offered to respect the integrity—not the neutrality—of Belgium and to abstain from using her fleet against the unguarded northern coast of France—not French overseas possessions—if we would stand aside. "An infamous proposal" said Mr. Asquith. Germany therefore had to reckon with Great Britain. "Is she mad?" every one asked. "The mobilising millions of Russia are on her Western Frontier, the forts and the magnificent army of France are on her Eastern Frontier, the most powerful navy in the world holds the North Sea."

Frederick the Great, the founder of the Hohenzollern dynasty, never faced heavier odds. The War Lord of Europe, the Emperor William II, was confident of the ability of his army to sweep all before it on land. His navy went into hiding in the Kiel canal. But a portion of his army, 125,000 strong moved across the Belgian frontier prepared to enter France at a point where her defences were weakest. Like a good many others who thought they knew Belgium, the Kaiser and his Generals imagined that there would be surrender at discretion when the German army showed it meant business. They have realised to their bitter cost that the Belgians are made of stuff very different from what they expected, that their skill, their prowess and their fortresses were more than equal to holding Germany in check. Belgium, within three or four days of the first shot being fired had covered herself with military glory which must for all time command a page in history whatever the developments of this unprecedented war. It will not surprise one to learn that she has knocked away the very keystone of the German plan of campaign by breaking the initial movement and enabling France to join hands with her forces.

And may I here digress on a purely personal note! At the Rubber Exhibition in London there was no more

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popular personality than Commandant Leon Osterrieth, the Belgian Commissionaire-Delegate, who was awarded a Gold Medal by the Rubber Growers' Association for the excellence of the Belgian exhibit. With the close of the Exhibition he made arrangements to leave immediately for the Batavian Exhibition. I learn only to-day from Mr. Staines Manders that Mr. Osterrieth was recalled to take his place with the Belgian forces. It would be difficult to illustrate the dramatic turn of events more simply than that Commandant Osterrieth was one of the happy party which Mr. Manders took to Brighton on Sunday June 28th. Whilst we were there we heard of the assassination of the Archduke Ferdinand and his consort. Little did we think of the world-consequences it would involve. Still less was a world-war, in which Belgium would make history, in one's mind as one said "Good bye" to Belgian friends after the Exhibition a month ago! Good luck to them, gallant people, and good luck in particular to Commandant Osterrieth!

If Belgium has been a revelation, so has Great Britain. Germany has misjudged forces in this country as surely as she misjudged them in Belgium. The British Government, which so many of us have been holding up to scorn and contumely, denouncing them as traitors to our Imperial traditions, has come out magnificently. We, their critics, did not know, and they dare not tell, all that was happening. By this time every one who had watched the gun-running by Ulstermen and Nationalists expected that Ireland would be at Civil War or that the Government would have been seeking a way out of its difficulties by appealing to the country. Instead of Civil war in the British Isles, eating out the very heart of the Empire, there is world-war, which has made the British Empire more profoundly one than it has ever been yet. At the first sign of danger parties in Parliament dropped their differences and the opposition was more solid in its support of the Government than were the Government ranks themselves. With the exception here and there of a man whose idea of honour is to stand aside while others quarrel, in the hope and belief that when all are exhausted we might step in and reap of the fruits, members of Parliament were one party. Even the Irish leader fell into line as if by magic. Germany was counting on British troubles in Ireland. Mr. Redmond with fine promptitude said that the Government might send every soldier out of Ireland, and Nationalist Volunteers would range themselves in comradeship with the Ulster Volunteers in defence of her shores. It was an offer almost thrilling in its unexpectedness. A few weeks earlier Mr. Redmond had been appealing to America to provide funds which should enable Nationalist Ireland to fight the Ulstermen.

It is the same everywhere. Wherever Capital and Labour were at strife, builders, engineers, whoever they were, they proceeded to compose their differences. From practically every corner of the Empire poured in offers of help. Indian princes vied with Colonial democrats, Boer and French-Canadian among the number, in eagerness to show the Teutonic War-Lord that the Empire is one in heart and one in purpose. No need for King George, who has proved himself

King in fact as well as in name, to send forth appeals for Britons wherever found to rally to the Motherland. In Australia and in Canada politicians, not less strenuous in party warfare than politicians at home, declared with one accord: "The Mother Country is at war: her cause is our cause, and our sons and our money are at her disposal." Even the critics, I remember Grenier's was one of them, who did not approve of Malaya's presentation of a battleship to the British Navy, will possibly now find it difficult to resist a feeling of satisfaction that the ship is on the stocks, symbol of an Empire, free as it is diverse, worthy as it is world-wide. The Kaiser has indeed proved himself the Great Alchemist: he has turned all the various metals in the British Constitution into the finest gold of patriotism.

One of the most impressive things about this Imperial crisis is the silence and secrecy with which so much has been done. The fleet was mobilised for one of those grand reviews which are fairly familiar incidents with us: it went off from the waters at Spithead—as I have seen it go off in majestic lines more than once—to the North Sea, fully equipped to hold up or fight the German fleet if and when war was declared. And our Army? By the time these lines are read by planters and others in Malaya we shall know what has become of our great expeditionary force of regulars. Have they been spirited over the narrow seas already to take their stand beside Frenchman and Belgian? A whole week I have been watching on country roads and about the Capital the movements of the Territorials who enlist for home defence. I have not seen a single regular soldier: he is not to be found in his accustomed haunts and it is almost with surprise that we learn that King George has been reviewing the Guards in London. Then the silence of the Press—if it knows—is almost uncanny to one who has been connected with journalism all his life. There is Censorship of course, but the individual Censorship in the newspaper offices themselves is more effective than the official. It is only another proof of the grim determination of the British people that the Government shall be backed in this ordeal and no word shall be said or deed done which could hamper their movements or defeat their plans. The bearing of the people themselves is equally noteworthy. There is no braggadocio, no flag-wagging, no hostile demonstration against peacefully disposed Germans as there seems to be in Germany against luckless British men and women. All one hears is that we must set our teeth and see this thing through, and when the Government calls for another 500,000 men, twice, three times that number crowd to offer themselves.

The effect of this great conflict on industry can no more be foreseen than its ultimate effect on international dispositions and fortunes. Rubber will suffer with the rest. Orders in unprecedented quantities have I believe been placed by the Government with certain manufacturers, but rubber is not the only thing that goes to make rubber goods and supplies which came from the continent of fabrics, chemicals &c. will be wanting. Manufacturers will be hard put to it to execute orders at any rate for the time being, and for that reason if for none other we must expect further difficulties for the plantation industry. They will of

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course be temporary, and those who take long and intelligent views predict that when the war is over rubber will be in greater demand than ever. Meantime the war is proving the Empire at its best, and the plantation industry, an Imperial industry if there ever was one, must face the necessary trials and losses with the same steadfast front that is shown elsewhere, confident that the future will bring reward for present sacrifice.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

156th Auction on the 15th September, 1914.

Offered for sale—Pcls. 1,002.87 or 133,716 lbs.

Sold—Pcls. 356.64 or 47,552 lbs.

Prices Realized:—			\$	\$
Sheet Smoked Good Plain	...	...	70 to	80
do. Unsmoked Good Ribbed	...	...	75 to	81
do. „ Fine Plain	...	...	77 to	81
do. „ Good Plain	...	...	68 to	75
Crepe Fine Pale Thin & Blanket	...	...	91 to	94
do Good Pale & Blanket	...	...	79 to	81
do „ Fine Brown	...	...	77 to	81
do „ Good Brown	...	...	64 to	73
do „ Good Dark	...	...	60 to	69
do „ Barky	...	...	50 to	60
Scrap Virgin & Pressed	...	...	41 to	56

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

48th Auction on the 15th September 1914.

Offered for sale—Piculs. 331.05½ or 44,140½ lbs.

Sold—Piculs. 181.93½ or 24,258 lbs.

Prices Realised:—			\$	\$
Smoked Diamond Sheet	...	...	80 to	90
„ Plain Sheet	...	...	75 to	80
Unsmoked Diamond Sheet	...	...	— to	68
do. Plain Sheet	...	...	64 to	76
Pale Crepe	...	...	— to	87
Scrap Crepe	...	...	54 to	64
Mixed „	...	...	50 to	60
Untreated Scrap	...	...	45 to	50

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 15th September, 1914.

At the Auction held this morning prices were again lower and demand was most disappointing, only about 20 tons changing hands.

The best price of the sale, \$94 per picul, was obtained for a lot of Pale Crepe, there being a moderate enquiry for top qualities of this description. Smoked Sheet which was in most request last week was now completely neglected nothing better than \$85 per picul being bid. There was a considerable quantity of this grade on offer and practically every lot was bought in. Medium and Dark Crepes moved off fairly well at about last week's prices and Virgin Scrap which was in small supply also remained steady.

About 70 tons were catalogued

THE PROFITABLE MANURING OF COCONUTS.

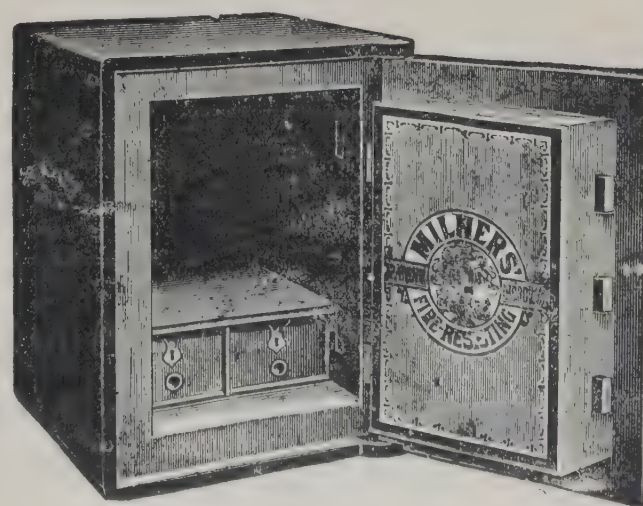
We are in receipt of an interesting little pamphlet just issued by the Malaya Manure Manufacturers, Ltd., which should prove of value to those interested in the cultivation of Coconuts.

According to the introduction to the pamphlet the application of Artificial Manures for the purpose of increasing the productiveness of the trees is very rarely resorted to.

The hints given should therefore prove very useful to anyone who is thinking of trying artificial manuring of his Coconut trees. All the information is very clearly set out and a great number of Manure mixtures are given together with the quantity to be applied and the approximate cost of application.

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SPECIAL LONDON LETTER.**THE WAR CONDITIONS.****Dividends Cancelled.****MONEY SHORTAGE IN EUROPE.****Rubber Finance Arrangements.****GOVERNMENT AID.****War and Rubber Consumption.***(From our own Correspondent).*

LONDON, THURSDAY AUGUST 20TH, 1914.

All branches of trade and industry have been in a state of fearful chaos during the past fortnight, but at last the muddle shows signs of clearance, and some confidence is being gradually restored. What I warned you however, in my last letter to expect in the matter of dividend suspensions etc., has come about. Declared rubber dividends have been either cancelled or their payment deferred in quite a wholesale manner. The Linggi Plantations set the pace by cancelling the 15 per cent. interim dividend declared by the directors of that company on July 14. It was to have been paid on August 7, but instead of receiving the dividend warrants on that day, the shareholders received an official circular intimating that "having given careful consideration to the effect of the present international crisis and the consequent unprecedented financial situation upon the position of the company the directors have decided that the payment of the interim dividend would be inadvisable." The occurrence is particularly regrettable as far as this company is concerned, because only recently everybody was congratulating the Linggi on the unexpected excellence of this interim dividend declaration, and now after all it will not be paid. But the directors nevertheless, have done the wise thing.

The Linggi shareholders are not sufferers alone in this regard, for tomorrow (August 21st) the Anglo Malay shareholders were to have received a 6 per cent. payment which now, according to the official announcement has been "postponed". Other "postponements" include dividends lately declared by the Glendon Company, the Pegoh, Klanang Produce, Kepong, Kampong Kuantan and others, while the Sumatra Consolidated distribution of dividend is "left to the discretion of the directors". The British Borneo Para shareholders' meeting was adjourned for two months and the dividend postponed, and the dividend declared by the Anglo Dutch Plantations is "to be paid when the directors consider it expedient". Thus will you gather from this the general tone and the feeling of indecision and uncertainty which so freely prevails here. It puzzles many shareholders why directors are seizing upon the present moment, when money is so much wanted by investors, to postpone the pay-

ment of dividends. The dividends have been earned, and declared, and it appears to these shareholders quite unnecessary that they should be withheld. Perhaps if these shareholders were to give closer attention to the balance sheets of the company in which they are interested it would be easier for them to understand the position. Many of these will be found to have very small cash balances, and what was a few weeks ago considered "liquid" resources are no longer so. For instance, "loans at call" are no longer callable and "loans on Stock Exchange securities" are in the same position. It may even be difficult to get money on deposit with a bank if the amount is very large, because banks are entitled to discriminate under existing conditions as to whether it shall be paid out now or later on. It follows, therefore, that directors of companies have not always a free hand in the matter of the distribution of dividends in circumstances such as now prevail. Even if they are well provided with a big cash balance, it may be inadvisable to disburse it.

At the same time company directors in their eagerness to husband resources in these anxious times have apparently either not troubled or have forgotten to consider their legal position in the matter of declared dividends. In this regard an eminent firm of London solicitors has given the opinion that the declaration on a dividend gives to each shareholder the right to sue the company for the amount, for it creates a debt due from the Company to the Shareholder, payable on the date of which the dividend is originally made payable. The opinion is also expressed that the general moratorium proclaimed on August 6 does not apply to dividends which have been declared. The eminent solicitors referred to state, it will be noted, that "every shareholder has the right to sue," but between having "the right to sue" and actually obtaining payment of the dividend or even a favourable verdict under present conditions there is a very great difference.

No doubt you have already had advices locally that, in response to speedy overtures made by the Rubber Growers Association to the Colonial Office on the subject of financing rubber companies during the present emergency, the F.M.S. and Straits Settlements Governments have made local arrangements which will include advances up to 30 cts. per lb. against rubber, or by caveat against satisfactory land title, and also certain relaxation of labour law. The Rubber Growers' Association on its part has recommended that companies cable to their managements in the East upon the following lines: (1) That cash requirements should be restricted in every possible way; (2) that European staffs should be asked to draw for actual requirements only for the present; (3) that, in view of the assistance of Government, any action involving dismissal of coolies is to be deprecated. It is believed that similar arrangements have been concluded in Ceylon, and by the Government of the Netherlands Indies. These measures which have been taken to finance the rubber estates are regarded here with great approval, and it is only just to say that their successful conclusion is largely due to the energies of Mr. C. A.

(Continued on page 1053).

Contracts have been secured by the

BERNESE ALPS MILK COMPANY

for the supply of Milk during 1914 to the

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All of British Manufacture.

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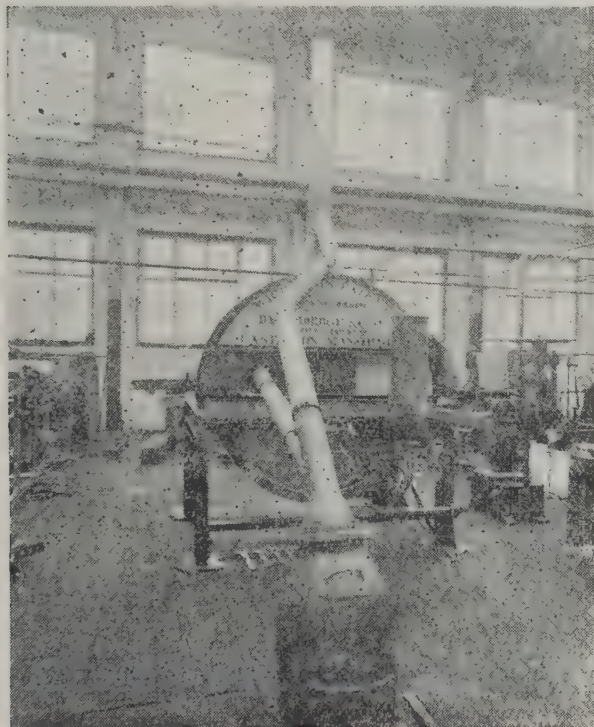
Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

 *Call at Our Works and Inspect these Running.*

WICKHAM HARD CURE PROCESS.

Through the courtesy of the Wickham (Hard Cure) Patents Ltd., we are able to show below two views of the Wickham Machine, which should give our readers a pretty good idea of how the machine operates.



CONSUMPTION OF RUBBER IN ENGLAND.

The India Rubber World of New York states that of the 31,000 tons of rubber imported into England for the five months ending May 1914, no less than 24,000 tons were re-exported, leaving only 7,000 tons for home consumption, or little more than half the amount for the corresponding time last year.

English manufacturers were thus apparently prepared to let their stocks become depleted, while the foreigner took as much cheap rubber as he liked.

WAR CONSUMPTION OF RUBBER.

We have pleasure in taking over from *Truth* the following remarks in connection with the consumption of rubber during the war.

As to how far the consumption of rubber will be affected by the war, it is not yet possible to form a definite opinion. Ordinary trade on the Continent must suffer—and it must suffer seriously. As against this, however, it must be remembered that under modern conditions the consumption of rubber in time of war is enormous. Motor transport of troops and goods by road is often quite as rapid as by railway, and undoubtedly it is a good deal safer. As speed is the main consideration, no attention is paid to wear and tear of tyres. The part rubber is to play in the present war is fully recognised in England, and also by France and Germany. The two last-named countries, it may be noted have prohibited the export of motor tyres, while Germany has also forbidden the export of raw rubber.

So long as we can secure raw material our own tyre manufacturing firms will be kept busy in fulfilling Government orders, and no doubt the same is true to a great extent in France and Germany. Complications might possibly arise which would curtail the shipment of raw rubber to Europe. We may, in any case, expect to see heavier shipments direct from the Mid-East to the United States. While our own trade and that of the Continent is seriously interrupted America will have a great opportunity; and, being neutral as regards the war, will be able to supply the world with manufactured goods.

In certain Mincing Lane circles there is some talk of a coming rise in spot rubber, due to the difficulty of obtaining supplies with which to fulfil forward contracts. But surely the present is not a time in which to squeeze unfortunate sellers who suddenly find themselves unable to deliver the material they have sold. I hope the position will be met with fairness (as, indeed, I have no doubt it will), so that no unfair advantage is taken of a calamity which was not foreseen, and which, after all, is but the common misfortune of us all.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,

Government Entomologist F.M.S.,

in his Bulletin No. 3 on

"TERMES GESTROI,"

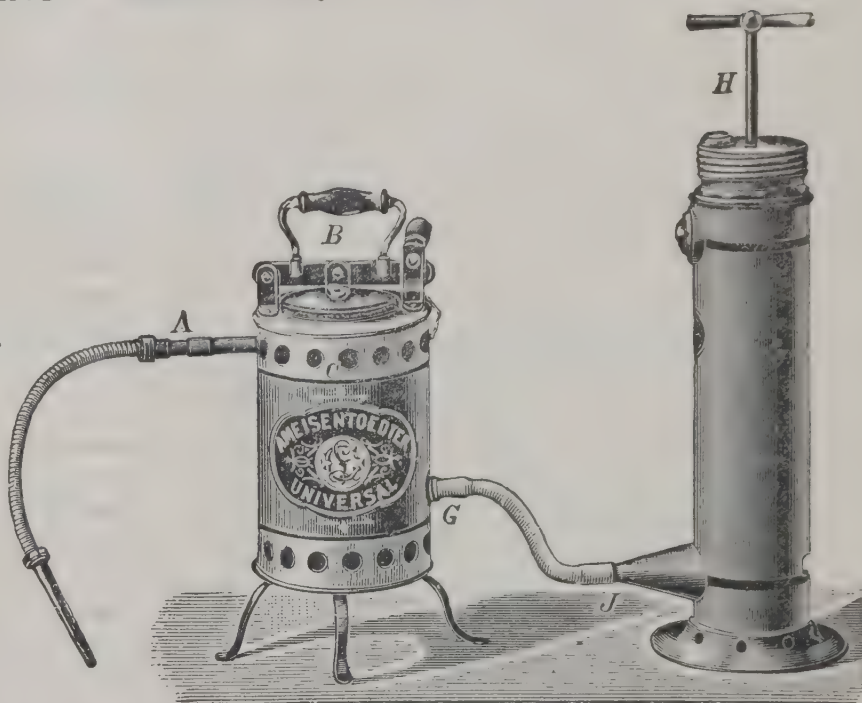
and he further adds :—"Every Rubber

Estate in the F.M.S. ought to

have at least two."

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AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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TELEGRAMS: KUALA LUMPUR, KLANG and MALACCA, "Federal".

TELEPHONE: KUALA LUMPUR 102, KLANG 46, MALACCA 52.

Lampard who undertook the responsibility of placing the matter before Mr. Colonial Secretary Harcourt. Undoubtedly the problem was temporarily an exceedingly difficult one, especially as concerning the payment of wages to native workers while it is practically impossible to remit funds from this side. Some had suggested that the lack of ready funds would force companies to stop tapping would mean the disbandment of labour organisation which have been costly to get together. Moreover, opinions differ widely here as to whether there will be any need to reduce tapping.

The European war is going to create a big new demand for rubber manufactured goods, and the wild rubber market is in such a hard up state that it is pretty well dead. Brazil has now defaulted on a couple of her loans, and trade conditions in that country cannot improve until the war is over, and she is able to raise a big loan in Europe. The war is going to create an enormous increase in the demand for tyres for all classes and description of motor vehicles. This indeed, is a motor war. Half the motor cars and commercial motor vehicles throughout Great Britain and France have probably been commandeered by the Government for transport purposes. Quite half the great London motor bus service has disappeared, and the vehicles are said to be in the Government service in France and Belgium. The significant letters "O.H.M.S." across the front of motor cars is a common sight all over the country. Now, all these transport vehicles have to be rubber shod and the grind of the rough Continental roads, not to mention the heavy loads the general working conditions, will considerably reduce tyre lives. There will be no time for retreading or like economies. It will be perpetual scrap, scrap, scrap, and the tyre manufacturers will be kept busy enough. The German trade, it is true, is at a complete standstill, but America may be relied upon to seize her opportunity in this respect, and the United States Rubber Manufacturing industry keenly needs the fillup with which European conditions now provide it. I could name a hundred uses for rubber for war purposes in addition to tyres, such as for instance, ground sheets, sheet rubber for valves, suction hose, delivery hose, steam hose, tubing, garments, gun shoulder pads, military sleeping valises, rubber gloves for electricians and gunpowder bags, besides the following surgical goods—bandages, gutta-percha tissue, jaconet, bed sheeting, hot water bottles, and tourniquets. It will be a harvest for rubber manufacturers, and rubber growers should not suffer. I am entirely sanguine.

VAL D'OR RUBBER ESTATES, LIMITED.

The financial year of this Company ends in October, and according to the last Annual Report the planted area consisted of 1149 acres of Rubber and 1057 acres of Coconuts.

The output of Rubber last year amounted to 53,626 lbs, against an estimate of 50,000 lbs and the area in bearing could not have exceeded 400 acres, of which however the 230 acres of 1908 plantings were probably only tapped for the last few months of the year. The rubber realised an average gross price of 2s. 7.09d. and was produced for 1s. 5½d. f.o.b., including a proportion of management and general expenses.

The estimate of production for the current year is 100,000 lbs and as 72,776 lbs have been harvested to the end of July there is every possibility of this estimate being slightly exceeded. Costs will no doubt show a reduction this year as compared with last year. Of the area under Coconuts approximately half is under and the rest over 7 years old.

The number of Coconuts harvested fell short of the estimate last year, owing to the season having been a poor one generally for Coconuts throughout the Malay Peninsula. The crop amounted to 244,200 nuts and realised good prices. The Company has spent considerable sums on the cultivation of the Coconut area, 760 acres having been cleaned up, and as a result better crops are expected in time. For the current year the Coconut crop is estimated at 450,000 nuts. According to the report, labour and health conditions on the Estate are quite satisfactory.

Last year's working resulted in a profit of £529 after providing for Debenture interest, and this amount together with the balance brought forward from the previous year, £502, amounting in all to £1032 is applied against reduction of Preliminary Expenses which now stand at £5,516 in the balance sheet.

The book cost of the Estate to end of last year works out at £40 per acre for the 2206 acres of Rubber and Coconuts and the capitalisation amounts to the same figure, which can be considered fairly moderate.

There only remains to be redeemed £6,035 of First Mortgage Debentures, which bear interest at 7% and are redeemable in 1916 at £105 per cent. Capital Expenditure last year amounted to £8,538, but this item will no doubt be greatly reduced this year as the property has been developing within the current year. Cash resources in hand at the beginning of this year did not amount to very much so that current revenue will doubtless have to be drawn on for capital expenditure for an year or two.

Prospects are however distinctly bright as the Company should in a couple of years be producing 250,000 lbs of Rubber and perhaps 600,000 Coconuts. When the Estate is in full bearing and yielding at the rate of 300 lbs per acre a profit of 6d. per lb on Rubber should alone almost suffice to pay a dividend of 10% on the present issued capital, to say nothing of the substantial revenue to be derived from the 1057 acres of Coconuts, which should in time furnish an additional 5% towards the dividend.

The 2s. shares round about their present price of 1s. 2d. should therefore prove a valuable holding if a little patience can be exercised.

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THE INTERNATIONAL RUBBER CONGRESS

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EXHIBITION

AT

BATAVIA

Will be opened on Monday 19th October, 1914.



His Majesty King George V.



Rallying to the Colours.

In this time of the Empire's need there has been a splendid rallying to the colours. The Central Recruiting Office in Scotland Yard has been besieged by men and youths anxious to give active service to their country.



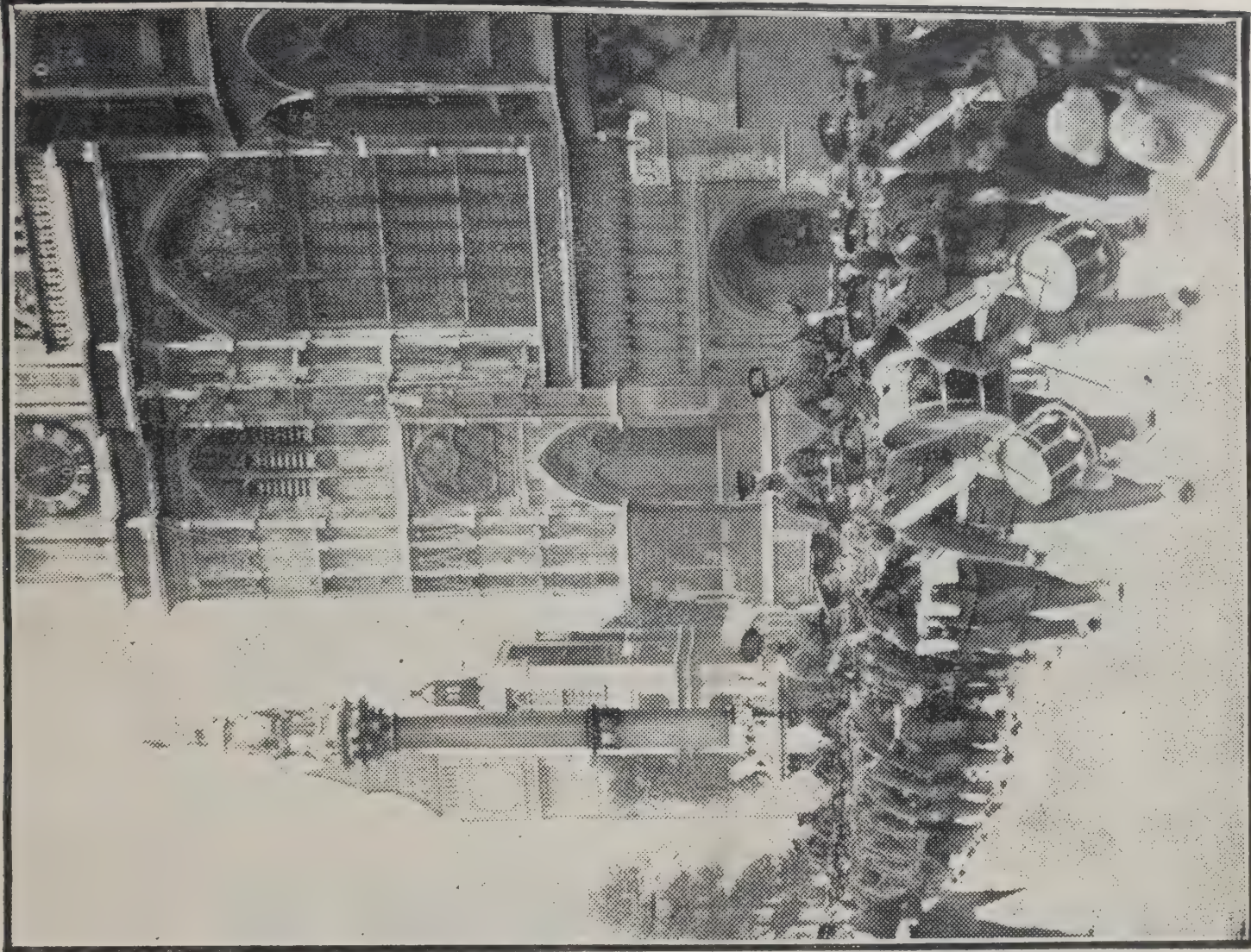
Charging the Boom.

A picture of a torpedo boat charging the boom defence at Portsmouth.



Seeing Daddy Off.

The little one in the photograph has come to the railway station with her daddy, a Reservist, who has been called up for service.



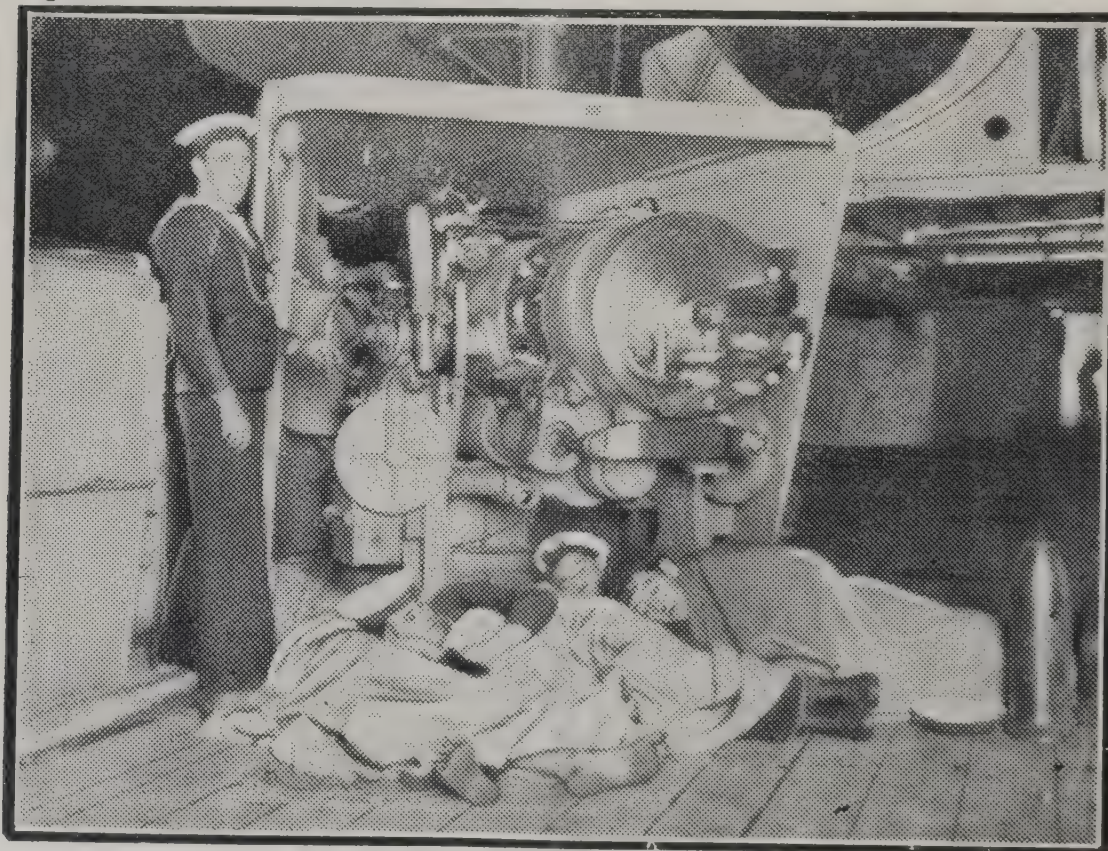
Territorials on the March.

When the Army is mobilised the Territorials are automatically embodied for home defence. In the photograph is seen a regiment of Territorials passing Westminster Abbey on the way to Victoria Station.



Clearing for Action.

This photograph shews how the decks of a battleship are cleared for action. There is no confusion. Every man knows his post and his duty, and does it at the word of command.



Sleeping by the Gun.

The Picture shews a Gun Crew sleeping by the gun on the deck of a battleship, so as to be instantly ready for action.

ENORMOUS GERMAN LOSSES.

25,000 KILLED AND WOUNDED IN ASSAULT ON LIEGE.

BELGIAN'S SPLENDID TRIUMPH.

The German losses in the attack on Liège are said to be 25,000 in killed and wounded.

The Belgians captured twenty-seven guns.

Describing the fighting, Mr. J. M. N. Jeffries, the "Mail" correspondent, says the Germans tried reckless tactics and sacrificed hundreds of men in column frontal attacks on the forts. So savage were their assaults that the survivors of the attacking columns climbed up the glacis (smooth slope without cover) and reached the trenches. General Leman, the Belgian commandant, however, had foreseen this and placed guns in such a fashion as to sweep the glacis. The men who did reach the trenches were simply "wiped out."

Battalions Blown Up.

The attack on Liege continued all night. The 10th German Army Corps, reinforced by cavalry, took part in a night attack. It crossed the mined zones. The mines exploded and killed whole battalions.

Some 1,200 wounded Germans were picked up on the battlefield.

During the night eight Uhlan officers passed between two of the forts and got into the town. They succeeded in entering the headquarters of General Leman. A hand-to-hand fight ensued. Captain Marchand was killed in defending General Leman. All the Uhlans were killed.

One of the most heroic incidents of the battle (says the correspondent) was when Major de Menten de Horne, at the head of a squadron of lancers (from 150 to 200 men) faced 500 Uhlans with galloping machine guns, near Esneux. The major and thirty of his men were killed in the charge.

"Vive L'Angleterre!"

The latest details concerning the exploit of the patrol of Uhlans (says the "Daily News" correspondent) show that the Germans were at first mistaken for a party of Englishmen. They were followed in the streets by a crowd, who raised cries of "Vive l'Angleterre!" Some Belgian officers who met them, however, recognised them as Germans. A desperate fight ensued, and several were killed on each side.

A Belgian airman who returned from Liege to Brussels described the German attack on the forts. After a terrible artillery cannonade, he says, the infantry approached en masse and reached the glacis of the forts, where the shells of the heavy defensive guns were unable to reach them. General Leman consequently sent artillery to a position from which the infantry could be shelled. The Germans were swept from their positions. This occurred several times during the day and the night. The defence of Liege has been magnificent. There has been no panic.

Gallant Little Belgium.

"There can be no doubt," says the "Chronicle"

correspondent, "that the morale of the attacking Army Corps (7th and 10th) has been seriously shaken by the withering fire of the Belgians. The War Minister speaks with passionate admiration of the wonderful bravery of the Belgian troops. No words can convey any idea of their heroic and gallant resistance.

"Liege has secured a proud niche in historical annals by the side of Plevna and Saragossa. For seventy-two hours 40,000 gallant little Belgians have held in check 120,000 Germans and their pouring rain of shells. The dogged defence of the town is of incalculable value to Europe. It has upset Germany's plan of campaign, it has enabled the French army to get into position. No wonder it has brought enthusiastic messages of delightful praise both from the French and Russian War Ministers.

"Liege is a fortified town, and therefore the Germans are within their rights as belligerents in bombarding it after the demand for its surrender had been refused.

"But imagine the horrors going on in this ordinarily peaceful industrial city! Many buildings have been set on fire, shells have burst in the streets and squares, killing many innocent citizens. The University buildings have been burnt.

"From all sides comes testimony to the astounding bravery of the Belgian troops. They go forward to attack, singing their national songs, unmoved by the terrible fire of modern weapons. They are good shots, and do not waste their ammunition."

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A Belgian Account.

Details of the German assault on Liege are given in the Brussels newspapers which have arrived in this country. It is stated that three German army corps were engaged—7th, 9th, and 10th. The 10th was marching towards the River Ourthe westward of Spa when it was called back to reinforce the two army corps attacking Liege. These three corps mustered about 120,000 men in all. The Belgian positions were defended by the 3rd Division, reinforced by militia reservists and civic guards, a total of 35,000 men, in addition to the garrisons of the fort, who could not, of course, leave their posts. Of the twelve Liege forts six were attacked, as well as the gaps between them. These were the forts situated on the right bank of the Meuse, to the south. There were seven gaps to defend.

During the first night the Germans made their great effort on the gap between the forts of Fleron and Evegnee. The conformation of the ground here is particularly suitable to attacking troops. Repulsed in spite of their advantageous position, the Germans used a feint, furiously attacking with the 10th Corps the two southern gaps between the forts of Flemalle and Boncelles and Boncelles and Embourg. It was a regular avalanche of men.

The Belgians had to reinforce their troops defending these two gaps, thus denuding adjacent gaps. While the Germans disposed on an average of 17,000 men per gap the Belgians only had 4,000 to 5,000. The enemy concentrated huge forces against the sector selected for the onslaught, advancing continuously, moving bodies of troops about within the circle of forts, and summoning one detachment from one gap to the help of the forces defending another gap as occasion arose. Some of the Belgian infantry made marches of from twenty-five to thirty miles in the dead of night and had to fight again as soon as they had reached their new positions.

The Germans attacked the two southern gaps in force while keeping up the offensive on all the other gaps to prevent the defenders from sending succour to the south. It was a terrible fight. Despite their numerical weakness the Belgian troops in the south held firmly. The Germans dashed to the onslaught and were killed in hundreds. The Germans then made a fresh effort against the gap between the forts of Evegnee and Fleron.

Simultaneously with their attack on the gaps the Germans swept forward on their assault of the forts. They could be seen advancing by the moonlight or the steady glare of the searchlights in packed masses towards the glacis, steep slopes covered with barbed wire in front of the moats of the forts. The front rank men had shears to cut the wire. The other men lay on the ground anxiously awaiting for a bridge to be made in order to gain the moat. Suddenly the turrets of the forts emerged and the guns belched forth a stream of shrapnel, while the infantry lining the fortifications fired continuously. It was particularly the field artillery which did the most execution.

All along the glacis the Germans were caught by the fire and blown to fragments. The forts remained in Belgian possession. Things had not gone so well in the gaps between the forts of Fleron and Evegnee. Here the Germans had got through. They got their guns into position and began to bombard the city. In the meantime the Belgians, resuming the offensive, reoccupied the gap, but the Germans were in superior force, and after another desperate attack carried the position.

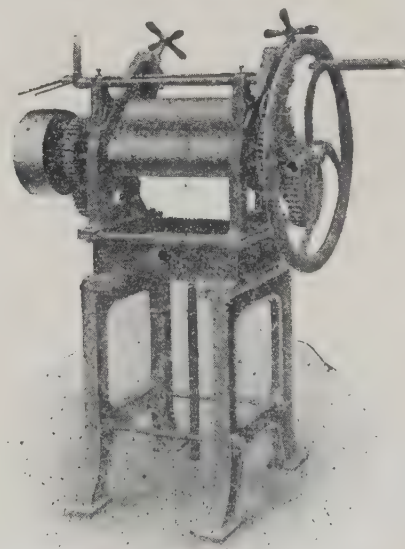
Conditions at Liege.

The following official information was issued on Tuesday from the Government Press Bureau in Whitehall:—

It is stated that the Germans have lost about 8,000 killed before Liege. An unconfirmed report states that a number of Liege forts are still holding out, though some of the smaller forts have been captured.

The bombardment of the forts is proceeding without intermission. On one occasion a fort was apparently silent, but when the German infantry advanced to the attack a hail of bullets was poured into them so suddenly and so effectively that they retired with heavy loss. The attackers, who were constantly being reinforced, displayed great courage. It is stated that 120,000 men are engaged in the attack. Refugees from Liege described the conditions as terrible. Many houses in the town of Liege have been damaged or burned.

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Large numbers of Clinical reports have been received from Physicians in South America, Italy, and the Far East endorsing SINKINA as a VALUABLE SPECIFIC for MALARIA.

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Should be on every Rubber Estate.

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Kuala Lumpur.

SMASHING THE SUBMARINE.

WONDERFUL BRITISH GUNNERY.

A graphic story of the German submarine attack and the sinking of the U.15 is given by a correspondent of the "Scotsman." It is a fine tribute to British seamanship and gunnery.

The Cruiser Squadron (says the correspondent) was occupying its allotted place in the present naval dispositions when it became aware of the approach of a submarine flotilla. The enemy approached submerged, only the periscopes showing above the surface of the water. The exact number of the attacking flotilla was noted, but need not be stated. The attitude of the squadron in face of the "deadliest of the things that keep the sea" was coolly deceptive. There seems no doubt that the Germans were utterly misled. The tactics followed will not be described, though they were, of course, seen by the enemy's flotilla.

The First Shot.

Then came a change. The nearest submarine was showing her periscope at a distance just within the danger zone when the cruiser Birmingham, steaming at full speed, fired the first shot. The shot was not meant for the sunken body of the submarine beneath its deep cushion of the protecting waves. It was aimed at the thin line of the periscope, which ripped the surface, and the gunnery was splendid, shattering the periscope.

The Blinded Submarine.

The periscope was shattered, and the submarine, now a blinded thing, rushing under water in immediate danger of self-destruction from collision with one of the cruisers ploughing above, was in a serious plight. Her consorts recognised their danger and made off, but the sightless submarine, in the circumstances in which the action was being fought, was bound to come up to the surface. The cruiser had not long to wait for her re-appearance. As the dark mass of the conning-tower of the enemy showed on the surface the guns of the Birmingham covered it, and, in a moment, the second shot of the fight was fired. There was just time for the observers to see the distinguishing number and letter of the doomed vessel ere a shot, striking the base of the conning-tower just where it was awash, ripped the whole upper structure clean out of the submarine, and she sank like a stone instantaneously.

Cruisers' Coolness.

The shot from a vessel steaming at full speed provided the second example of the qualities of the gunners of the Navy. The effect of the action upon the morale of the enemy, so far as the submarine service is concerned, is calculated to be not inconsiderable, and the grim coolness of the Cruiser Squadron, which so completely deceived the opposing vessels by running in the silence of apparent unconsciousness almost within the range desired by their foes, is not likely to be soon forgotten by the German officers of the surviving submarines who witnessed the occurrence.

THE RUSH TO THE COLOURS.

The following statement regarding Lord Kitchener's Second Army scheme was issued by the Official War Press Bureau on Tuesday night:—

The prompt response which has been given to Lord Kitchener's appeal for volunteers has enabled him to decide on and define the frame-work to be employed and to make all necessary arrangements for the infantry training.

Six divisions are to be formed, in the designation and employment of which Territorial interest has been remembered. The divisions will be known as the Scottish, the Irish, the Northern, the Western, the Eastern, and the Light Infantry. The divisions will consist of three brigades, the names of whose battalions are well known in the history of the Army.

Composing for instance, the First Brigade of the Scottish Division will be the Black Watch, the Seaforth Highlanders, the Gordon Highlanders, and the Cameron Highlanders.

Shorncliffe is a convenient centre for the Eastern Division, and the facilities which it affords will help to compensate for any increase in the distance from Norfolk and Suffolk homes. The Western Division will assemble on Salisbury Plain, the fitness of which for the purpose of training is well known. The Curragh is the natural station of the Irish contingent, which will consist throughout its ranks of Irishmen. The station of the Northern Division has not yet been decided upon, but suitable training quarters will soon be selected.

Territorial Mobilisation.

The mobilisation of the Territorial Force is now on the point of completion. Every single unit is believed to be now up to establishment. Since the first days of the crisis recruits have come forward in daily increasing numbers.

The first South Midland Mounted Brigade, under the command of Colonel E. A. Wiggin, have volunteered for active service abroad.

The 5th Battalion King's Own Royal Lancaster Regiment (Territorials), commanded by Lord Richard Cavendish, have offered themselves for foreign service and the offer has been accepted.

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No. 145 High Street,

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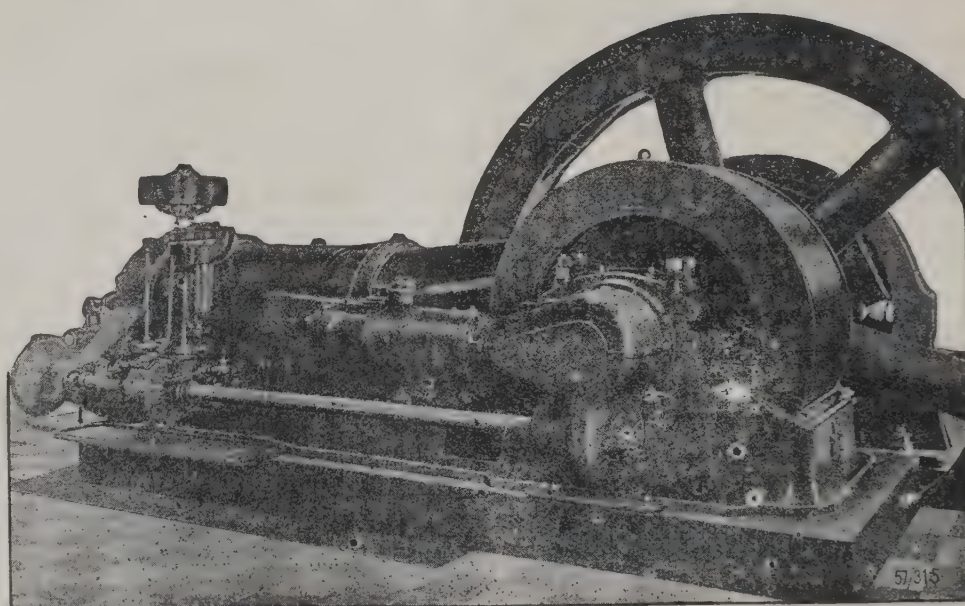
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High Efficiency,

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SINGAPORE.

GERMANS ROUTED.

BRILLIANT FRENCH VICTORY IN ALSACE.

ENTHUSIASM OF TROOPS AND PEOPLE.

France is once more back in Alsace. French troops have won a signal victory over the Germans and have taken and occupied the towns of Altkirch and Mulhausen, while the routed Germans have been driven back to their base at Neu-Brisach.

The official statement issued by the French Minister of War, and published in the "Daily Telegraph," gives the following glowing account of the victory of the French arms:—

It was on Friday at nightfall that the French brigade reached Altkirch. The city was defended by three strong outworks and occupied by a German brigade.

Our troops attacked with magnificent ardour. Notably an infantry regiment, in a fierce charge, carried the German entrenchments. Once more our bayonet attacks put the Germans to flight. It has been the same since the beginning of the campaign. Though the second line of defence might still have held out, the Germans abandoned it.

They also evacuated the city. A Dragoon regiment pursued the Germans towards Walheim, keeping closely on their heels, and inflicting severe losses. The colonel and seven officers of the French regiment were wounded. The Germans escaped, thanks to the darkness.

A City of Joy.

Our troops then entered Altkirch, and received from this ancient Alsatian city an enthusiastic welcome. All the windows were thrown open, and old men who had seen the war of 1870 embraced our soldiers. The city rang with shouts of joy. The frontier posts, which had been torn up, were carried in triumph. At dawn on Saturday our vanguard brigade advanced. The cavalry, which had expected to meet with the German advance posts, did not find them.

It has been decided to advance with the whole brigade on Mulhausen. In the afternoon our scouts approached the outworks protecting the city. They found that they had been abandoned. At five o'clock our columns entered Mulhausen. The inhabitants came out to meet them, and greeted with cries of triumph the French flag.

In less than an hour Mulhausen was completely occupied. Our cavalry, passing through the city at a gallop, pursued the German rearguard, while our advance guard took up its position on the north of Mulhausen.

It would be premature to-day to estimate the possible consequences of this first success. What should be remembered is that a French brigade has routed a German brigade, which it attacked in its trenches.

Routed by the Bayonet.

"Rout" is the only suitable word, for at our bayonet charge the Germans took to their heels. The French

losses are not excessive, considering the result of the fight. Our troops pressed home their attack with extraordinary vigour. The occupation of Mulhausen, a great industrial and intellectual centre of Alsace, with its 100,000 inhabitants, will ring throughout the whole of Alsace—indeed, one might say, throughout the whole of Europe.

Altkirch is seventeen kilometres from Mulhausen, and eighteen from the French frontier. Our troops have thus advanced nearly twenty-five miles into Alsace. The Germans have retreated in the direction of Neu-Brisach.

The whole of Alsace has risen against them, and this will add greatly to the difficulties of their position.

General Joffre has issued a proclamation to the people of Alsace, in which he says:

"Children of Alsace. After forty-four years of cruel waiting French soldiers tread once more your noble soil. They are the first artificers of the great work of revenge. Imagine the noble pride which swells their breast."

The correspondent of the "Daily News" in Paris says the official telegrams record the enthusiasm of the Alsatians, who tore up frontier posts, tore down German administration signs, and cheered the soldiers, who knelt and kissed the reconquered ground.

Official news says that only advance guards of the French and Germans were engaged in the affair at Altkirch. The French losses did not exceed 100.

French Retirement.

The French afterwards retired from Mulhausen owing to the advance of strong German forces. The French commander concentrated his forces in the rear of the town, holding the enemy, who were in superior numbers in check. The French, it is reported, are masters of Upper Alsace. Skirmishing was taking place on Tuesday right along the frontier of Lorraine.

FRIENDS AND FOES IN ONE GRAVE.

The first German naval victims of the war have been buried with full honours of war. As the result of the sinking of the *Koenigin Luise* and the *Amphion* eight of the sailors brought to Shotley-Barracks, four British and four Germans, died. They were buried together on Saturday near Harwich.

Three volléys were fired over their graves and a British bugle sounded the stirring notes of the Last Post above their resting-places.

First in the procession was a firing party from the Ganges, carrying rifles reversed, and then a farm wagon, drawn by two heavy dray horses, containing eight coffins, four covered by the Union Jack and four by the German ensign.

It was a long march in drenching rain through a deserted countryside, but wherever cottages were there stood the inhabitants bareheaded paying a silent equal tribute to the memory of the brave dead of both nations.

NOTICE.

To avoid misunderstanding, the under-
noted beg to inform their numerous customers
and others interested that

The Ceylon Manure Works

A. BAUR

are a Swiss firm and are not in any way con-
nected with, or interested in, German enter-
prise. Their business—dealing exclusively
with Manures—is being carried on as usual.

The Ceylon Manure Works,

A. BAUR.

PENANG.

GUTHRIE & Co., Ltd. WEEKLY RUBBER REPORT.

SINGAPORE, 22nd September, 1914.

A much better tone prevailed at the sale held to-day and prices generally showed a welcome improvement. Bidding was quite brisk from the start and of 77 tons offered 53 tons were sold.

Smoked Sheet at \$98 held pride of place and this figure did not represent buyers' extreme limits as two lots of extra fine quality were withdrawn at \$99. Pale Crepe was sold up to \$97.

There is little or no change in the prices of Medium and Dark Crepes but if anything the market for these grades is firmer. Scraps are unchanged at last quotations.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

157th Auction on the 22nd September, 1914.

Offered for sale—Piculs. 1,256.52 or 167,536 lbs.

Sold—Piculs. 866.58 or 115,544 lbs.

Prices Realized :—

		\$	\$
Sheet Smoked Fine Ribbed ...	...	89	98
" " Good Ribbed...	...	73	87
" " Fine Plain ...	...	—	90
" " Good Plain ...	...	80	83
" Unsmoked Good Ribbed	...	78	83
" " Plain	...	68	82
Crepe Fine Pale Thin and Blanket ..	...	93	97
" Good Pale Thin and Blanket.	...	86	88
" Fine Brown	...	77	82
" Good Brown	...	60	73
" Good Dark	...	60	70
" Barky	...	45	60
Scrap Virgin and Pressed	...	44	50
" Loose	...	30	40

RUBBER AUCTION IN PENANG.

The Penang Chamber of Commerce Rubber Association held its

49th. Auction on the 22nd September 1914.

Offered for sale ;—Piculs 261.50 or 34,866½ lbs.

Sold—Piculs 146.13 or 19,484 lbs.

		Price per picul.	\$	\$
Smoked Diamond Sheet ...	...	—	—	76
" Plain Sheet	...	73	—	80
Unsmoked Diamond Sheet	...	—	—	75
" Plain Sheet	...	60	—	76
Pale Crepe	...	—	—	86
Blanket	...	75	—	76
No. 1. Dark Crepe...	...	—	—	65
Scrap Crepe	...	50	—	61
Mixed "	...	35	—	53
Bark	...	35	—	60
Sheet Scrap	...	—	—	57
Untreated Scrap	...	35	—	47

Only one lot of Smoked Diamond Sheet was sold, the other lots were withdrawn as the limit prices were not reached. The highest bid being \$93.00.

Efficient.

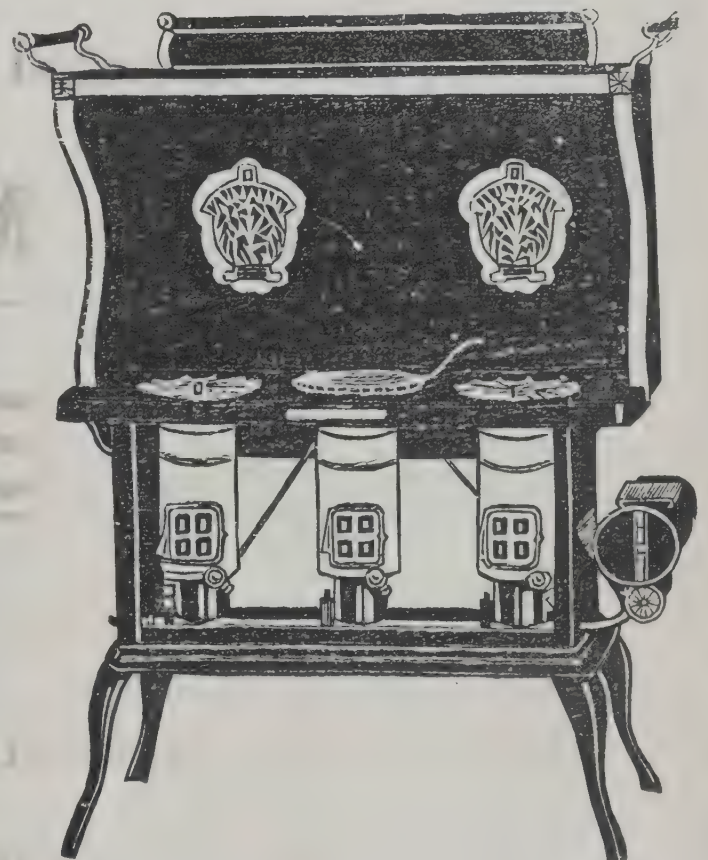
Economical.

New Perfection

WICK BLUE FLAME.

Oil Cook-stove

(Kerosene Oil)



In four styles. 1, 2, and 3 burners with or without Cabinet (top.)

Specially constructed ovens and utensils for use with these stoves.

Catalog and nearest Dealers' name upon application.

The Standard Oil Co. of N. Y.
SINGAPORE.

NOBEL

BRITISH
MADE

GLASGOW

THE BEST
IN THE
WORLD

Nobel's Explosives Company, Limited.

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, E.D. Fuses &	Sporting and	::	::
All Blasting Accessories	Military	Ammunition	

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

F. M. S. EXPORT OF RUBBER FOR AUGUST.

The Commissioner of Trade and Customs gives the following figures in regard to the export of Rubber from the F.M.S.

	Tons.
Exported during August ...	1,850.08
Previously (January to July) ...	13,849.89
Total to date this year ...	15,699.97

The export for August represents a reduction of 1121 Tons as compared with July, and this is no doubt due in a great measure to the abnormal state of affairs prevailing during last month.

It is difficult to say, however at present, what percentage of this shortage is actually represented by stocks in the Country still awaiting shipment, because it is fairly evident from the August crop returns from the Estates that there has been some reduction in outputs last month, which in some cases have been quite appreciable.

THE BATAVIA PLANTATION INVESTMENTS LTD.

The Indo-Malay & Colonial Agency Ltd., informs us that the returns from the Dutch Indies estates for the month of June are reported as follows :—

	June, 1914.	Six months to end June, 1914.
	lbs.	lbs.
KWEEKLUST ...	14,073	61,308
WELTEVREDEN ...	24,761	106,584
MEDANSCHÉ ...	26,871	114,469
TOTAL ...	65,705	282,361

THE DEMAND FOR MOTOR TYRES DURING THE WAR.

The Vienna Agents of the Goodyear Tire & Rubber Co., are reported to have sold out their entire stock of tyres to the Austrian War Department, and have cabled to America for a further supply which they expect will be also taken up by the War Department.

This is only one instance of the demand which must have sprung up for motor tyres for use by the armies of Europe, and what is reported to have happened in Vienna to the representative of one Tyre manufacturer is probably true of the majority of tyre firms in every other capital of Europe.

We feel sure the demand for motor tyres during the present War is going to be very large, and the fact that the tyres, will be subjected to a great deal of hard usage should still further tend to increase the demand.

Another factor that must not be overlooked is that while Great Britain will no doubt continue to keep her principal tyre factories in operation for the supply of tyres to her army, it is unlikely that either France, Russia, Germany or Austria will be able to manufacture all they need and recourse will therefore be had to purchases from America.

Everything therefore points at present to a greatly increased demand for the raw material for tyre manufacture both in England and America.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and
in the Federated Malay States.

Tel. Address :— G. OTOMUNE & Co.,
"WIDOWHOOD" SINGAPORE.

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,
SINGAPORE.

Tel. Address :
JENATZY, Singapore.

Sole Agents.

BLANKETS.

FOR COOLIES.

Large Stocks held in Kuala Lumpur by

Whiteaway Laidlaw & Co., Ltd.

INCORPORATED IN ENGLAND.

Description: Thick red cotton Blankets with bound ends.

Each blanket weighs $2\frac{1}{4}$ lbs. and measures 60" x 80".

Sample blanket post free for \$1.

<i>Nett</i>		<i>per 100</i>
<i>Cash</i>	\$85=00	<i>Blankets</i>
<i>Quotation</i>		

Correspondence Invited.

BLANKETS.

FOR COOLIES.

SUMATRA CONSOLIDATED RUBBER ESTATES, Ltd.

The profit for the year ended 30th April last, after providing £1,500 for depreciation, amounts to £16,071, which is almost £3,000 more than that of the previous year. After adding the amount brought forward from last year, a dividend of 10% is paid, absorbing £8,912, while the sum placed to Reserve amounts to £7,862 and represents almost 9% on the capital. With this addition the Reserve fund will stand at £30,000, as compared with an issued capital of £89,133.

The rubber crop harvested last year amounted to 238,941 lbs., exceeding the estimate by almost 33½%, and was very little less than double the previous year's output.

The average gross price realised was highly satisfactory at 2s. 4.78d. per lb.

The estimated production for the current year is 280,000 lbs., and as 41,227 lbs. have been harvested for the first two months, there seems every likelihood of this estimate being exceeded.

The all in cost of production has already been brought down to 1s. 3.07 per lb., which is 9½d. lower than that of the year before.

The following details of the planted area are given :—

682 Acres.	7 to 8 years old (in bearing)
130 do.	Planted 1908-09 (Immature)
1,160 do.	do. 1910 (do.)
300 do.	do. 1913 (do.)

2,272 Acres.

No further extensions to the planted area are contemplated.

The average yield per acre last year, if we take the acreage in bearing as 682 acres, works out at 350 lbs.

There was no difficulty in maintaining an efficient labour force during the year and it is reported that a large number of time-expired coolies are being re-engaged, a circumstance which indicates a healthy and contented labour force.

The estate is reported to show a general improvement. Tapping is being carefully supervised and every attention paid to bark renewal. Various additions to existing Buildings have been made and a new Drying Shed, Office and Smoke House have been erected while the Factory was extended and more machinery installed.

During the year the Company subscribed for £16,330 First Mortgage Debentures of the Sumatra Proprietary Rubber Plantations, Ltd., which however only stand in the books at £13,677, or equivalent to £83¼ per cent., of their par value, after deducting the amount received for underwriting commission.

The Book Cost of the Estate to date amounts to a little over £42 per acre, and in view of the age of the rubber must be considered a very moderate figure. The capitalisation per acre is even less, thanks to the large Reserve Account, and only works out at just under £40. Expenditure on Capital Account last year was £14,820, and includes all expenditure on New Buildings and Machinery. The Company appears to have sufficient funds in hand to bring the whole of its immature area into bearing with some help from Revenue, and it is therefore likely that the present issued Capital will not be increased.

When the 2,272 acres are all in full bearing an output of 325 lbs. per acre and a profit of 6d. per lb., will make the declaration of a 20% dividend possible.

HEAWOOD TIN AND RUBBER ESTATE LTD.

Messrs. Guthrie & Co., Limited., advise us that the output of tin from this Company's properties for the month of August was 214 piculs, of which 119 piculs were mined by the Company and 95 by Tributors. The estimated gross Revenue is \$5,268.00 and the Mining Costs \$2,546.00 leaving an estimated net profit at the mine of \$2,722.00.

CONTINENTAL TYRES

FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S. Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram :
CONTINENTAL

SINGAPORE.

Telephone
290

ABRAMS' STRAITS MOTOR GARAGE,

General Engineers and Motor Experts.

Agents for:—

NAPIER, BIANCHI, VULCAN, & HUPP CARS.

Buy a first rate car with
Italian workmanship of highest quality and
Artistic bodies, splendidly finished
Never fails you
Call and arrange a trial run
Honestly the bargain of the moment
Inspection cordially invited

at

Straits Motor Garage,

ORCHARD ROAD,

SINGAPORE.

Telegrams, "ABRAMS."

Telephone No. 719.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	August. output. lbs.	Total output to end of August. lbs.	Financial year ends.
Bagar ...	188,000	21,052	138,886	31 Dec.	Castlefield ...		37,403	67,094	30 Jun.
lor Gajah ...	120,000	7,725	93,836	30 Sep.	Chembong Malay	180,000	17,311	102,507	31 Dec.
lor Pongsu ...	130,000	14,028	86,700	31 Dec.	Changkat Salak	300,000	34,500	206,882	31 Dec.
mpat Sumatra .		5,175			Chempedak ...	75,000	4,700	57,143	31 Oct.
nglo-Malay ...	1,400,000	115,753	889,126	31 Dec.	Cheng ...		9,500	21,039	30 Jun.
nglo Sumatra...	450,000	52,935	164,298	30 May	Chersonese ...	450,000	49,684	328,864	31 Dec.
yer Hitam ...	200,000	13,914	55,821	31 Mar.	Cheras ...	32,000			31 Dec.
yer K. (F.M.S)	265,371	18,587	133,041	31 Dec.	Cheviot ...	205,000	19,174	126,730	31 Dec.
yer K. R.E.L.		5,800	40,270	31 Dec.	Chimpul ...	100,000	6,000	88,652	31 Mar.
yer Molek ...		6,653	78,447	31 Oct.	Cicely ...		27,173	119,519	31 Mar.
yer Panas ...		12,200	121,200	31 Jan.	Cluny ...	140,000	14,213		31 Dec.
yer Tawah ...		12,500	110,656	30 Sep.	Cons ; Malay ...	676,000	44,856	360,125	31 Dec.
sahan R. Estates		6,249	29,296	31 Mar.	Damansara ...	650,000			31 Dec.
agan Serai ...	150,000			31 Dec.	Dennistown ...		26,050	218,877	31 Dec.
algownie ...		13,620	76,363	31 Mar.	Dolok R. E. Ld.	145,000	11,166	79,164	31 Dec.
akap ...		21,823		30 June	Dusun Durian ...	340,000	21,262	170,894	31 Dec.
anteng ...		19,090	73,014	30 Apl.	Edinburgh ...	250,000	19,500	154,498	31 Dec.
atak Rabit ...				30 June	Elphil ...		5,113	32,131	31 Dec.
atang Malaka...				31 Dec.	Emerald Rubber		8,017	48,111	31 Jan.
atu Caves ...	530,000	47,100	345,291	31 Dec.	Eow Seng ...	100,000	10,460	69,519	31 Dec.
atu Matang ...		9,293		31 Mar.	Escot ...	56,400			30 Sep.
atu Anam ...	70,000	7,947	50,563	31 Dec.	Fed Sel ...	260,000	24,642	90,944	31 Mar.
atu Tiga (Sel.)				31 Dec.	F.M.S., R. Co.		106,076	305,861	31 May.
atu Village ...		2,420	15,816	31 Dec.	Galang Besar ...		28,307	61,474	30 Jun.
ekoh ...				30 June	Gan Kee ...		6,400	12,650	30 Jun.
ernam-Perak ...	110,000	10,200	20,100	30 June	Garing ...	80,000	5,760	75,104	30 Sep.
everlac ...	195,000	17,212	127,628	31 Dec.	Gedong ...				31 Oct.
idor ...	310,000			31 Mar.	Glenshiel ...	230,000	17,500	132,434	31 Dec.
ikam ...	280,000	19,200	151,117	31 Dec.	Glenealy ...		8,000	77,650	31 Oct.
lackwater ...		12,117	82,276	31 Dec.	Golconda ...	446,000	25,044	181,989	31 Dec.
radwall ...	230,000	16,602	133,246	31 Dec.	Golden Hope ...	186,000	13,153	100,783	31 Dec.
raunston ...	256,000	20,420	208,351	30 Sep.	Gula Kalumpang	795,000	73,827	521,916	31 Dec.
rieh ...		9,528	9,528	31 July	Harpenden ...	420,000	32,800	298,628	31 Dec.
roome ...		12,831	24,459	30 June	Harewood ...		6,450	12,900	30 Jun.
ruas-Perak ...	18,000	1,431	8,792	28 Feb.	Heawood ...	95,000	8,849	64,300	31 Dec.
ukit Cloh ...		20,000	131,800	31 Dec.	Henrietta ...	150,000	14,646	104,209	31 Dec.
ukit Ijok ...	160,000	16,000	107,500	31 Dec.	Hevea (Johore)				30 Jun.
ukit-Jelutong...		2,286		31 May	Hayoep R. E. Ld.	250,000			31 Dec.
ukit Kajang ...		29,258	80,053	30 Jun.	Hidden Streams.		12,048	96,339	31 Dec.
ukit Katil ...		4,800		30 Apl.	Highlands & L.	1,152,500	104,954	720,765	31 Dec.
ukit Kraiong ...	155,000	11,972	53,728	31 Mar.	Holmwood ...		12,105	91,013	31 Dec.
ukit Kubu ...		1,760	5,280	30 June	Inch Kenneth ...	260,000	20,000	62,727	31 May.
ukit Lintang ...		13,650	34,668	30 June	Indo-Malay ...		9,283	58,972	31 Dec.
ukit Panjong ...	265,000			31 Dec.	Jasin ...		5,000	41,753	31 Dec.
ukit Selangor ...		6,424	26,649	31 Mar.	Jebong ...		35,457	270,591	31 Dec.
ukit Sembawang	375,000			31 Dec.	Jeram ...	175,000	11,008	58,548	31 Mar.
ute Pl. ...		1,724	5,574	31 May	Jenderata ...				31 Dec.
ukit Rajah ...	680,000	57,082	243,669	31 Mar.	Jong-Landor ...		26,821		30 June
ungsar E. & D. Co.				31 Dec.	Jugra ...	350,000	25,760	139,511	31 Mar.
urma Para ...				31 July	Jugra Land ...	475,000	40,517	135,276	30 Apl.
arey United ...	200,000	24,000	224,155	30 Sep.	Kuala-Nal (Kel.)	60,000	5,600	39,212	31 Dec.

THE ASIATIC PETROLEUM COMPANY

(Federated Malay States), LIMITED.

(INCORPORATED IN ENGLAND.)

LUBRICATING OILS

For all Purposes at Prices to suit all Pockets.

Special Grades Manufactured for

Motor Cars
Steam Engines
Gas Engines
Oil Engines
Diesel Engines

Rubber Machinery
Mining Machinery
Shafting
Bearings
Cylinders

Samples and Quotations may be obtained from

A. C. HARPER & Co.	-	-	-	Kuala Lumpur and Klang.
THE ASIATIC PETROLEUM Co. (F.M.S.), Ltd.	-	-	-	Ipoh.
J. & Q. McClymont & Co.	-	-	-	Port Dickson, Seremban and Malacca.
THE ASIATIC PETROLEUM Co. (S.S.), Ltd.	-	-	-	Singapore and Penang.

RAIL GONGS FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price \$15/00 each—free on rail—cash with order.

The following Estates have been Supplied.

Batang Malaka, Reading, Pajam, Bradwall, Sydney, Bhutan, Sungei Kruit, Inch Kenneth, Sungei Senarut, Lendu, Malacca Pinda, Tanjong Pan, Sungei Buia, Rubber Estates of Krian, Tangga Batu, Bah Boeliam, Pulau Bulang, Changkat Asa, Hansa, Sungei Salak, Krubong, Serdang Central Plantations.

Apply: - Chief Storekeeper, F. M. S. Railways, Central Workshops, Selangor.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.
Kajang ...	52,800	4,500	34,329	31 Dec.	Mount Austin ...	851,150	63,550	293,300	31 Mar.
Kampong Kuantan		28,000	175,395	31 Dec.	New Crocodile ..	307,000	25,241	172,484	31 Dec.
Kamuning ...		41,018	83,888	30 June	New Serendah ...	120,000	11,015	72,383	31 Dec.
Karak ...	81,000	9,498	49,799	31 Dec.	Nordanal ...		49,973	370,723	31 Dec.
Kapar-Para ...		56,523	407,713	31 Dec.	North Hummock				30 June
Kati ...	50,000	5,391	50,957	30 Sep.	New Amherst ...				31 Dec.
Kedah ...		26,002		30 Apl.	Narborough ...		9,000	17,575	30 June.
Kempas ...		8,000	19,700	30 June	Oriental ...	300,000	28,000	208,518	31 Dec.
Kempsey ...		16,111	118,465	31 Dec.	Padang Java ...	149,426	11,660	55,194	31 Mar.
Kepong ...	230,000			31 Dec.	Pajam Ltd. ...	275,000	27,500	281,000	30 Sep.
Killinghall ...				30 June	Pantai ...	75,000	7,372	60,242	31 Oct.
Klabang ...	150,000	12,500	87,464	31 Dec.	Pataling ...	475,000	47,378	365,701	31 Dec.
Klanang ...	400,000			31 Dec.	Pegoh ...	425,000	32,847	380,706	30 Sep.
Kombok. ...	270,000	20,841	141,234	31 Dec.	Penang R.E. Ltd		122,000	800,644	31 Dec.
Krian R. P. ...		15,371	124,895	31 Dec.	Pendamaran ...		18,462	115,537	31 Dec.
Kuala Lumpur...		107,892	219,075	30 June	Peng Kalan Durian ..		6,245	33,947	31 Mar.
Kuala Selangor	443,000	54,009	362,594	31 Dec.	Perak R.P. ...	420,000	34,480	162,910	31 Mar.
Kuala Kubu ...	60,000	6,000	12,800	30 June	Permas ...				30 June
Kuala Pahi ...		4,551	25,904	31 Dec.	Permata ...		4,000	46,550	31 Oct.
Krubong ...	65,000	4,800	61,010	30 Sep.	Pilmoor ...		11,285	24,713	31 Dec.
Kukub ...		7,523	46,937	31 Dec.	Pinji ...	180,000	19,000	178,000	30 Sep.
Kuran ...	230,000	20,113	141,913	31 Dec.	Port Dickson-L.		15,667	72,941	31 Mar.
Kuang R.P. ...		11,545	64,074	31 Dec.	Punggor ...				31 Mar.
Kinta Kellas ...		14,000	73,000	31 Mar.	Radella ...		7,650	78,580	31 Dec.
Labu ...	475,000	41,703	251,598	31 Dec.	Rantau Panjang		16,404	167,225	31 Dec.
Lanadron ...	1,140,000	106,398	785,966	31 Dec.	Ratanui ...	200,000	16,404	167,225	30 Sep.
Langat River ...		20,123	165,497	31 Dec.	Rembia ...	170,000	11,213	143,720	30 Sep.
Langkon N. B...		9,000	39,000	31 Mar.	Ribu ...	180,000	13,032	96,214	31 Dec.
Lapan Utan ...		10,150	83,420	31 Dec.	Riverside ...	320,000	26,340	189,765	31 Dec.
Ledbury ...	427,500	37,766		31 Dec.	Rubana ...	540,000	46,000	189,000	30 Apl.
Lendu ...		6,688	39,568	31 Mar.	R. C. of Malay.		14,786	97,166	31 Dec.
Linggi ...	1,385,000	113,212	788,151	31 Dec.	R. E. of Johore.	500,000	43,900	319,872	31 Dec.
London Asiatic.	1,100,000	99,751	686,896	31 Dec.	R. E. of Krian...	330,000			31 Dec.
Lower-Perak ...	55,000	5,100	39,000	31 Dec.	R. Plant. Invest. Tr.		2,351		31 Dec.
Lowin ...	65,000	5,222	42,564	31 Dec.	Sapong ...				31 Jan.
Lumut ...	425,000	54,210	490,559	30 Sep.	Sandycroft ...	130,000	10,720		31 Dec.
Lunas ...	120,000			31 Oct.	Scottish Malay ...	352,500	23,952	199,418	31 Dec.
Madingley ...	70,000	6,192	30,126	28 Feb.	Seafield ...	780,000	63,315	464,276	31 Dec.
Majedie ...				30 June	Seaport ...	240,000	19,547	40,068	31 Oct.
Malacca R. P. ...	3,600,000	209,000	1,996,975	31 Dec.	Sedenak ...		15,667	112,120	31 Dec.
Malaka Pinda ...	190,000			31 Aug.	Selinsing ...		22,677	161,362	31 July.
Malakoff ...	380,000	37,200	233,900	31 Dec.	Sekong ...	151,100			31 Dec.
Malaysia ...	200,000			31 Dec.	Selaba ...	501,000	52,249	334,223	31 Dec.
Mendaris(Sumatra)		1,727	12,597	31 Dec.	Selangor ...	550,000	51,688	423,333	31 Dec.
Mergui Crown Rubber	375,000			31 Mar.	Selangor United.	100,000	7,237	31,057	31 Mar.
Merlimau ...	750,000	63,563	465,561	31 Dec.	Sembilan Estates.	250,000			31 July.
Merton ...		7,957	58,397	31 Dec.	Semambu ...		6,692	14,854	30 June.
Morib Plat. Ltd..				30 June.	Sengat ...		21,500	43,503	30 June.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.	Company	Estimate for the year. lbs.	August output lbs.	Total output to end of August lbs.	Financial year ends.
Senawang ...	220,000	26,020	146,428	31 Jan.	Tenom (Borneo)	270,000	28,750	177,770	31 Dec.
Sendayan ...	225,000	16,100	184,107	30 Sep.	Third Mile ...	300,000	30,669	192,165	31 Dec.
Serangoon ...				30 June	Tremelbye ...				30 June
Seremban ...	607,000	44,350	316,501	31 Dec.	Frolak ...	142,000	13,132	137,540	30 Sep.
Shalimar ...		15,671	98,444	31 Dec.	Tanah Intan ...				31 Mar.
Shanghai M.R.E.	7,500	1,980			Uganda ...	105,000	10,074	77,352	31 Dec.
Shelford ...	175,000	10,500	106,750	31 Dec.	Ulu Buloh E. ...	112,000	11,260	73,790	31 Dec.
Sialang Rubber.	480,000	40,747	250,921	31 Jan.	Ulu Rantau ...		23,192	148,572	31 Dec.
Siak (Sumatra) ..		15,736	109,940	31 Dec.	United Betong...	116,000	10,865	60,505	31 Dec.
Simpang Sumatra	10,000			30 Sep.	United Malacca...		5,321	29,278	30 Apl.
Singapore Para...		30,010	58,107	30 June	U. Serd. (Sumatra)	1,720,000	184,902	1,817,983	31 Aug.
Singapore United.				30 June	United Temiang		14,551	14,551	31 July
S. Kari (Sumatra		25,830	52,040	30 June	Val d'or ...	100,000	10,720	83,496	31 Oct.
Soengei Lipoet ...	250,000			31 Dec.	Windsor (F.M.S.)		2,200		
Straits Rubber ...	1,896,000	206,000	1,439,767	31 Dec.	Yam Seng ...		19,636		31 Oct.
S. S. (Bertam)...	775,000	68,000	318,042	31 Mar.					
Strathmore R.Co.		20,760	142,157	31 Dec.					
Strathmore E. ...				31 Dec.					
Sua Manggis ...		4,700	36,794	31 Dec.					
Sungala ...		2,318	10,824	31 Mar.					
Sungei Bagan ...				30 June					
Sungei Bahru ...		9,300		30 June					
Sungei Batu ...		13,500	80,400	31 Dec.					
Sungei Buaya ...		20,402	42,762	30 June					
Sungei Buloh ...	400,000	41,616	286,000	31 Dec.					
Sungei Choh ...	348,000	17,251	175,340	31 Dec.					
Sungei Kapar ...	640,000	57,200	429,500	31 Dec.					
Sungei Krian ...	205,298	23,050	154,462	31 Dec.					
Sungei Kruit ...	180,000	14,681	103,935	31 Dec.					
Sungei Liang ...				30 June					
Sungei Matang...		9,000	28,295	30 Apl.					
Sungei Rambai...				31 Dec.					
Sungei Salak ...	431,000			31 Dec.					
Sungei Serdang.	145,000	14,577	137,818	30 Sept.					
Sungei Siput R.P.	90,000	6,656	13,295	30 June					
Sungei Way ...	425,700	31,313	272,879	31 Dec.					
Sungkai Chumor		32,500	64,500	30 June					
Tali Ayer ...	480,000	40,500	158,000	30 Apl.					
Tanah Datar ...		1,533							
Tanah Merah ...		1,330		30 June					
Tandjong Bringin		17,830	143,145	31 Oct.					
Tandjong Rubber		59,747	120,580	30 June					
Tangkah ...	210,000	19,852	173,326	30 Sep.					
Tanjong Malim.		41,197	78,497	30 June					
Tapah ...	212,500	16,724	121,699	31 Dec.					
Tebong ...	300,000	21,000	161,000	31 Jan.					
Tebrau ...		37,150	73,240	30 June					

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